

<b>Section A</b>		
1.	11 November 1999	Fax from Daphne Tease to Bank of Ireland enclosing Dividend Warrant of 1 November 1999. <b>(File Q)</b>
2.	Nov / Dec 1999	Documentation relating to Irish Revenue Form 11F CRO. <b>(File U)</b>
3.	14 December 1999	Fax from Mairead O'Malley to Tom Diepenhorst/Elodie Van Sytzama. <b>(LG(4))</b>
4.	19 January 2000	Memo from Peter van der Hoeven/Friedrich Esterhuyse to Terry O'Driscoll, Paraic Burke and Mairead O'Malley. <b>(Affidavit of Terry O'Driscoll)</b>
5.	21 January 2000	Memo from Peter van der Hoeven/Friedrich Esterhuyse to DCC C-File. <b>(Affidavit of Terry O'Driscoll)</b>
6.	31 January 2000	Handwritten Letter from Henri Roskam to Fergal O'Dwyer. <b>(File L)</b>
7.	Undated	Print on 5 Mar 02 of computerised file of review of Class Tests in the event of disposal of the entire Lotus Green stake in Fyffes
8.	1 Feb 2000	File note from Alvin Price of William Fry.
9.	1 Feb 2000	Note to the Compliance file from Michael Scholefield.
10.	2 Feb 2000	Memo from Henri Roskam and Gerard Jansen Venneboer to the Board of Lotus Green Limited with paper attached.
11.	Undated	Handwritten list of contact numbers for Lotus Green directors and Elodie van Sytzama of ING (2 copies, one of which was faxed to Jim Flavin by Fergal O'Dwyer from Holland).
12.	3 Feb 2000	Fax cover sheet from Mairead O'Malley to Friedrich Esterhuyse PwC Amsterdam.
13.	3 Feb 2000	Fax cover sheet from Mairead O'Malley to Peter van der Hooven of PwC Amsterdam.
14.	3 Feb 2000	Fax transaction report.
15.	3 Feb 2000	Fax transaction report.
16.	Undated	Calculation of ordinary preference shares treated as voting shares for Article 218 purposes (3 versions, 4 copies).
17.	3 February 2000	Print of pages from Irish Stock Exchange website.
18.	3 Feb 2000	Fax transaction report.
19.	3 Feb 2000	Fax transaction report.
20.	3 Feb 2000	Fax transaction report.
21.	3 Feb 2000	Fax transaction report.
22.	Dated 14 Jan 00	Copy of page printed from DCC's investment ledger.
23.	3 Feb 2000	Calculation of profit on sale of half of Fyffes shares (2 copies)

24.		Copy of page 68 of Fyffes 1998 Annual Report.
25.	3 February 2000	Calculations of effect of sale of 50% of Lotus Green shareholding in Fyffes (2 copies)
26.	3 Feb 2000	Fax from Mairead O'Malley to Terry O'Driscoll with copy of the above
27.		Copy of page 69 of Fyffes plc Annual Report 1998
28.		Copy Transcripts of some telephone conversations of personnel at Davy Stockbrokers
29.	3 Feb 2000	Handwritten notes of Tom Diepenhorst together with Fyffes website printout
30.	3 Feb 2000	Copy of contract note
31.	3 Feb 2000	Fax from Mairead O'Malley to Tom Diepenhorst of Lotus Green
32.	3 Feb 2000	Print of unsigned fax from Tom Diepenhorst of Lotus Green to Ronan Godfrey at Davy Stockbrokers
33.	3 Feb 2000	Fax from Tom Diepenhorst to Ronan Godfrey.
34.	3 Feb 2000	Handwritten notes of Tom Diepenhorst together with copy faxes
35.	Undated	Schedule of share certificates
36.	3 Feb 2000	File note from Peter van der Hoeven / Friedrich Esterhuyse (PwC) together with copy of email sent from Peter van der Hoeven to Terry O'Driscoll.
37.	3 Feb 2000	Note to Lotus Green file from Mairead O'Malley
38.	3 Feb 2000	Calculation of remaining shares in Fyffes as % of total number and total nominal value (2 copies)
39.	4 Feb 2000	Stock Exchange Announcement
40.	4 Feb 2000	Calculation of remaining shares in Fyffes as % of total number and total nominal value
41.	4 Feb 2000	Fax from Mairead O'Malley to Paraic Burke. (PWC Amsterdam/PWC)
42.	4 Feb 2000	Email from Terry O'Driscoll to Peter Van Der Hoeven and Friedrich Esterhuyse ( <b>Affidavit of Terry O'Driscoll</b> )
43.	3/4 Feb 2000	Note to Lotus Green file from Mairead O'Malley (2 copies – 1 with print of two sets of calculations above attached)
44.	Undated	Capital gains tax calculation
45.	4 Feb 2000	Capital gains tax calculation
46.	4 Feb 2000	Draft of fax from Tom Diepenhorst to Michael Scholefield.
47.	4 Feb 2000	Fax from Tom Diepenhorst to Michael Scholefield.
48.	4 Feb 2000	Fax to FO'D and Mairead O'Malley from Terry O'Driscoll (PwC Dublin) (2 copies)
49.	4 Feb 2000	Fax letter from Peter van der Hoeven (PwC Amsterdam) to FO'D 2 versions

50.	4 Feb 2000	Fax from Mairead O'Malley to Elodie van Sytzama of ING (3 versions)
51.	4 Feb 2000	Handwritten fax to Tom Diepenhorst from Elodie van Sytzama
52.	4 Feb 2000	Fax from Tom Diepenhorst to Ronan Godfrey
53.	4 Feb 2000	Copy of letter to Philip Halpenny, Fyffes Company Secretary from Michael Scholefield, Secretary of S&L Investments Limited
54.	4 Feb 2000	Letter to Philip Halpenny of Fyffes from Michael Scholefield, Secretary of DCC plc (145)
55.	4 Feb 2000	Prints of Stock Exchange Announcement by Fyffes relating to above two notifications (146)
56.	4 February 2000	Letter from Neil McCann to Jim Flavin. <b>(Section 3- File B)</b>
57.	4 February 2000	Letter from Jim Flavin to Neil McCann. <b>(Section 3 – File B)</b>
58.	4 February 2000	Calculations of impact on DCC Group of sale of entire Fyffes holding.
59.	7 Feb 2000	Fax confirmation from Davy Stockbrokers to Lotus Green (for the attention of Michael Scholefield) of share dealing by Lotus Green on 4 Feb 2000
60.	7 Feb 2000	CREST share transfer forms (two copies – one with date and signatories positions, one without)
61.	7 Feb 2000	List of Fyffes share certificates and photocopies of share certificates
62.	8 Feb 2000	Fax from Mairead O'Malley to Tom Diepenhorst
63.	8 Feb 2000	Fax from Tom Diepenhorst to Bruce Ashmore
64.	8 Feb 2000	Handwritten note of Tom Diepenhorst with copy of the above fax
65.	8 Feb 2000	Printed email from Tom Diepenhorst to Elodie van Sytzama
66.	Undated	Workings for Stock Exchange announcement on 9 February 2000.
67.	9 Feb 2000	Press Release / Stock Exchange Announcement.
68.	9 Feb 2000	Fax from Goodbody Stockbrokers to Tom Diepenhorst.
69.	9 Feb 2000	Fax from Elodie van Sytzama of ING to Mairead O'Malley.
70.	9 February 2000	Letter from Jim Flavin to Neil McCann. <b>(Section 3- File B)</b>
71.	9 Feb 2000	Copy of fax and letter to Philip Halpenny, Fyffes Company Secretary from Michael Scholefield, Secretary of DCC plc
72.	10 Feb 2000	Extract of DCC plc Board minute (from meeting of 7 Feb 2000)
73.	10 Feb 2000	Fax from Mairead O'Malley to Elodie van Sytzama of ING
74.	10 Feb 2000	Fax from ING Trust (Nederland) NV to Michael Scholefield
75.	10 Feb 2000	Copy letter from Michael Scholefield to Tina Kenny of Goodbody Stockbrokers (with attachments) (plus original copy signed by Tina Kenny acknowledging receipt)

76.	14 Feb 2000	Handwritten note of Tom Diepenhorst with copy faxes
77.	14 Feb 2000	Goodbody contract note.
78.	15 Feb 2000	Fax from Mairead O'Malley to Tom Diepenhorst
79.	15 Feb 2000	Fax from Mairead O'Malley to Tom Diepenhorst
80.	15 Feb 2000	Fax from Tom Diepenhorst to Bruce Ashmore
81.	15 February 2000	Fyffes Plc Notice of 2000 AGM and Notice of EGM of Preference Shareholders. <b>(File L)</b>
82.	Undated	Workings for Stock Exchange announcement on 15 February 2000.
83.	15 Feb 2000	Stock Exchange Announcement
84.	15 Feb 2000	Fax from Tom Diepenhorst to Michael Scholefield
85.		Entries in DCC plc Sealing Register
86.		Entry in S & L Investments Sealing Register.
87.	16 Feb 2000	Fax from Goodbody Stockbrokers to Tom Diepenhorst
88.	16 Feb 2000	Fax from Elodie van Sytzama of ING to Mairead O'Malley
89.	16 Feb 2000	Copy letter from Michael Scholefield to Tina Kenny of Goodbody Stockbrokers (with attachments) (plus original copy signed by Tina Kenny acknowledging receipt)
90.		Copy of Lotus Green Memorandum and Articles of Association (as amended on 25 Aug 2000)
91.	29 Feb 2000	Fax from Mairead O'Malley to Terry O'Driscoll
92.	3 March 2000	Letter from Mairead O'Malley to Elodie Van Sytzama. <b>(File L)</b>
93.	7 March 2000	Fax from Gerard Jensen Venneboer to Mairead O'Malley. <b>(File L)</b>
94.	7 March 2000	Letter from Mairead O'Malley to Elodie Van Sytzama. <b>(File L)</b>
95.	7 March 2000	Memo from Fergal O'Dwyer and Mairead O'Malley to Jim Flavin. <b>(Miscellaneous Document Folder)</b>
96.	7 March 2000	Fax from Peter Van Der Hoeven/Friedrich Esterhuyse to M O'Malley and Terry O'Driscoll. <b>(Affidavit of Terry O'Driscoll)</b>
97.	14 March 2000	Documentation relating to Non-resident company declarations by Lotus Green relating to dividends in Fyffes. <b>(File U)</b>
98.	16 March 2000	Letter Mairead O'Malley to Computershare Services Limited. <b>(File L)</b>
99.	20 March 2000	Fax copy of Fyffes Stock Exchange announcements. <b>(Section 3 – File B)</b>
100.	21 March 2000	Fax from Alvin Price to Jim Flavin enclosing file note from Alvin Price of William Fry dated 1 February 2000. <b>(Section 3- File A)</b>
101.	May 2000	DCC plc Annual report for Year Ended 31 March 2000. <b>(File Y)</b>



102.		Fyffes yield pick up calculations. (Miscellaneous Document Folder)
<b>Section B - Jim Flavins documents (now in the possession of DCC) relating to his Directorship of Fyffes</b>		
1.	2 November 1999	Memo from Frank Gernon to Fyffes Directors.
2.	3 December 1999	Memo faxed to Carl McCann from Jim Flavin.
3.	6 December 1999	Board papers for meeting of Directors of Fyffes plc on 9 December 1999.
4.	[9] December 1999	Draft one preliminary results announcement of Fyffes plc year ended 31 October 1999.
5.	16 December 1999	Letter from Jim Flavin to Neil McCann, Carl McCann, David McCann, Frank Gernon, Jimmy Tolan, Philip Halpenny together with two fax cover sheets and two fax transaction reports.
6.	16 December 1999	Memo from Carl McCann to Fyffes Directors/Secretary with handwritten notes from Jim Flavin on 17 December.
7.	20 December 1999	Letter from Jim Flavin to Carl McCann.
8.	23 December 1999	Memo from Carl McCann to Compensation Committee faxed by Jim Flavin to Denis Bergin and Gerry Scanlan.
9.	5 January 2000	Letter from Jim Flavin to Carl McCann faxed to Jim Flavin together with fax transaction report.
10.	5 January 2000	Memo from Carl McCann to Fyffes Directors/Secretary.
11.	6 January 2000	Fax from Jim Flavin to Carl McCann .
12.	Undated	Fyffes plc Management Account for November 1999.
13.	11 January 2000	Letter from Jim Flavin to Carl McCann with amended copy of letter of 5 January 2000.
14.	21 January 2000	Memo from Carl McCann to Fyffes Directors/Secretary
15.	24 January 2000	Fax from Michael Clerkin to Jim Flavin.
16.	24 January 2000	Fax from Jim Flavin to Gerry Scanlan.
17.	25 January 2000	Fax from Gerry Scanlan to Jim Flavin.
18.	25 January 2000	Fax from Jim Flavin to Michael Clerkin.
19.	25 January 2000	Fax from Frank Gernon to Jim Flavin together with draft compensation committee report.
20.	Undated	Fyffes Summary Trading Report for December 1999.
21.	27 January 2000	Fax from Seamus Keenan to Jim Flavin enclosing drafts of the Corporate Governance and compensation committee reports.
22.	28 January 2000	Fax from Seamus Keenan to Jim Flavin.

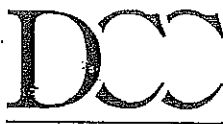
23.	28 January 2000	Letter from Jim Flavin to Neil McCann.
24.	2 February 2000	Letter from Neil McCann to Jim Flavin.
25.	2 February 2000	Faxed letter from Damien Knight of Hay management consultants to Jim Flavin.
<b>Section C - Board Minutes of DCC plc and Lotus Green Limited</b>		
1.	16 December 1999	<p>Minutes of a Meeting of the Board of Managing Directors of Lotus Green Limited</p> <ul style="list-style-type: none"> <li>○ Agenda for a Meeting of Directors of Lotus Green Limited to be held on 16 December 1999.</li> <li>○ AIB Mandate.</li> <li>○ Ulster Bank Mandate.</li> <li>○ KBC Bank Mandate.</li> <li>○ Bank of Ireland - Mandate.</li> <li>○ Draft Minutes of a Meeting of the Board of Managing Directors of Lotus Green Limited dated 19 October 1999.</li> <li>○ Lotus Green Limited Management Accounts for the period ended 30 November 1999.</li> </ul>
2.	3 February 2000	<p>Minutes of a Meeting of the Board of Managing Directors of Lotus Green Limited</p> <ul style="list-style-type: none"> <li>○ Handwritten Letter dated 31 January 2000 from Henri Roskam to Fergal O'Dwyer.</li> <li>○ Memorandum dated 2 February 2000 from Henri Roskam and Gerard Jansen Venneboer to the Board of Lotus Green.</li> </ul>
3.	7 February 2000	Minutes of a Meeting of Directors of DCC plc.
4.	27 March 2000	<p>Minutes of a Meeting of Directors of DCC plc.</p> <ul style="list-style-type: none"> <li>○ Strategy Statement March 2000.</li> <li>○ Original Notes of DCC plc Company Secretary together with typed copy.</li> </ul>

5.	30 March 2000	<p>Minutes of a meeting of the Board of Managing Directors of Lotus Green Limited</p> <ul style="list-style-type: none"> <li>○ Agenda for meeting of Directors of Lotus Green Limited to be held on 30 March 2000.</li> <li>○ Lotus Green Limited Management Accounts for the period ended 29 February 2000.</li> </ul>
6.	26 April 2000	<p>Minutes of a meeting of the Board of Managing Directors of Lotus Green Limited</p> <ul style="list-style-type: none"> <li>○ Agenda for meeting of Directors dated 26 April 2000.</li> <li>○ Draft report and Financial Statements of Lotus Green Limited for the year ended 31 March 2000.</li> </ul>

WF-1380663-v9

A

**1**



## Facsimile Message

To: Money Transfers, Bank of Ireland

Fax No: 6774289

From: Daphne Tease, Group Treasurer

Date: 11 November 1999

No. of Pages to follow: 0

If this message is not received in full please contact Daphne Tease on +353 1 2831011.

### Message:

Money Transfers,  
Bank of Ireland,  
2 College Green,  
Dublin 2.

Original being couriered

Please transfer from:

DCC plc a/c 6905 4226  
IR£190,653.42

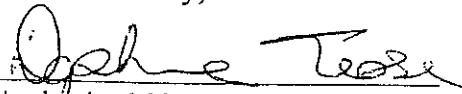
0009

to:

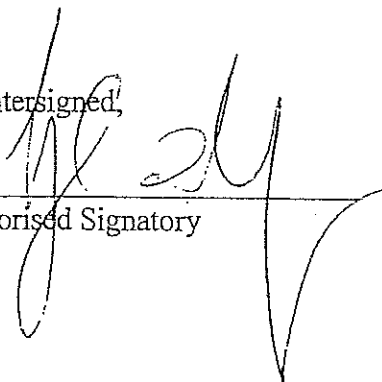
Irish Intercontinental Bank account at the Central Bank of  
Ireland for the further account of KBC Bank London  
Ref: Lotus Green Limited

for value today, 11 November 1999.

Yours faithfully,

  
\_\_\_\_\_  
Authorised Signatory

Countersigned,

  
\_\_\_\_\_  
Authorised Signatory

S:\Groups\Treasury\198TREAS\INSTRUCT\PLC\LOTUSG.DOC DT

# fyffes

## Fyffes plc

93-00-91

IR 8.25p (net) Conv. Cum. Pref. Shares of €1.2697381 each

AIB Bank  
Bankcentre,  
Ballsbridge, Dublin 4.Account number  
C 0000000620Date  
1ST NOVEMBER 1999

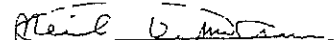
000199

PAY

Millions	Hundred Thousands	Ten Thousands	Thousands	Hundreds	Tens	Units	Pence
ZERO	ONE	NINE	ZERO	SIX	FIVE	THREE	42

DCC PUBLIC LIMITED COMPANY  
D C C HOUSE  
STILLORGAN  
BLACKROCK  
CO DUBLINNOT NEGOTIABLE  
& CO.

IR£ 190 653. 42

For and on behalf of  
Fyffes plc

Chairman

⑈000199⑈ 93⑈009⑈: 02802245⑈ 02

# fyffes

## Fyffes plc

IR 8.25p (net) Conv. Cum. Pref. Shares of €1.2697381 each

Account number

C 0000000620

Date

1ST NOVEMBER 1999

ISIN

0-356-565

Registered Office:  
1 Beresford Street,  
Dublin 7.

These warrants for the Dividend on the Shares registered in your name in the books of the Company. This voucher should be kept as it will be accepted by the Revenue Commissioners as evidence of Dividend Withholding Tax deducted in respect of which you may be entitled to claim payment or credit.

For and on behalf of Fyffes plc. P. Halpenny, Secretary

Number of Shares	Gross Dividend IR£	Withholding Tax IR£	Net Dividend Payable IR£	Net Euro Equivalent
4021901	190653.42	0.00	190653.42	242079.39

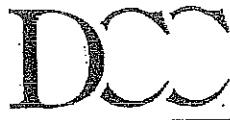
€1=IR£0.78756-

DCC PUBLIC LIMITED COMPANY  
D C C HOUSE  
STILLORGAN  
BLACKROCK  
CO DUBLINFINAL PREFERENCE DIVIDEND TO HOLD  
22/10/99 @ 4.125% BEFORE DEDUCTION  
OF DIVIDEND WITHHOLDING TAX

Please notify change of address to Computershare Services (Ireland) Limited, P.O. Box 954, Dublin 18

2





## Memorandum

To: Fergal  
From: Mairead  
Date: 2 November 1999  
Re: Irish registered non-resident companies

The Finance Act 1999 introduced legislation - S882, Taxes Consolidation Act, 1997 - requiring all Irish incorporated companies, whether resident in Ireland or not, to provide certain information to the Revenue Commissioners. All companies incorporated since 11 February 1999 (the date the legislation was introduced) have been issued with forms from the Revenue Commissioners (forms 11F CRO) requesting the information set out in the legislation.

The Revenue are now issuing these forms to companies incorporated before 11 February 1999 which are not tax resident in Ireland. [REDACTED] Lotus Green Limited [REDACTED] [REDACTED] have received the forms. I attach completed forms, which Terry O'Driscoll has reviewed, for your information. Terry has also suggested that a covering letter should be sent to show that the forms have been sent from the UK or The Netherlands, as appropriate. I also attach draft covering letters.

The Revenue are already fully aware that these companies are not Irish resident and these forms have been issued as a routine matter to all Irish incorporated non-resident companies.

Once you have reviewed the forms I will arrange to have them sent to the relevant people.

Regards

Mairead

SAGroupsITax\FAXES\S882fod.doc MO

**DCC**

Ingekomen ING Trust

8 NOV 1999

2 November 1999

Elodie van Sytzama  
ING Trust (Nederland) B.V.,  
Drentestaete,  
Drentestraat 24,  
1083 HK Amsterdam,  
The Netherlands.

Dear Elodie,

**Lotus Green Limited**

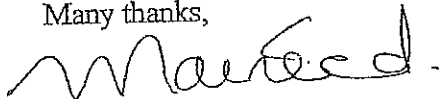
Please find enclosed a form 11F CRO which has been issued to Lotus Green Limited. Legislation was introduced in the Finance Act 1999 which requires Irish incorporated companies to return certain information to the Irish Revenue. The information required is set out in this form. Perhaps you could arrange to have the form signed by the company secretary and return it with the enclosed covering letter to:

Office of the Revenue Commissioners  
TCRO Section,  
Arus Brugha,  
9-15 Upper O'Connell Street,  
Dublin 1,  
Ireland

Could you also forward to me a copy of the signed documentation for my files.

Please call me if you have any queries relating to the attached.

Kind regards  
Many thanks,



Mairead O'Malley

WDCCPDC\SHARED\Groups\Company Secretarial\GRPSEC\SUBS\BVEVSLETT.DOC MO

← Lucy wil  
je dit  
nog doen  
a.s.a.p.  
please  
= 2 copie v.  
brief + formul  
Thanks. El.

DCC plc DCC House Brewery Road Stillorgan Blackrock Co Dublin Ireland  
Tel: +353 1 283 1011 Fax: +353 1 283 1017

Alex Spain (Chairman) Jim Flavin (Chief Executive/Deputy Chairman)  
Tony Barry Morgan Crowe (Executive) Paddy Gallagher

Registered Office: DCC House Stillorgan Blackrock Co Dublin Registered No. 54858

Author: "Mairead O'Malley" <MOMalley@dcc.ie> at INET-1  
Date: 11/30/99 6:38 PM  
Priority: Normal  
Receipt Requested  
TO: Eddie Winda (Elodie van Sytzama) at ZZ100122  
Subject: Lotus Green

----- Message Contents -----

I hope that you had a nice holiday.

I refer to my letter dated 2 November 1999 in relation to the form 11F CRO which was required to be submitted to the Irish Revenue for Lotus Green.

I understood from our conversation prior to your holiday that you had completed this and returned it to the Revenue Commissioners. I have not received my copy - perhaps you could look into this.

Thank you

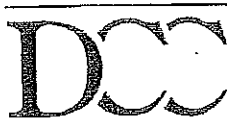
Mairead

\*\*\*\*\*  
is email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error please notify the system manager.

This footnote also confirms that this email message has been swept by MIMESweeper for the presence of computer viruses.

www.mimesweeper.com

\*\*\*\*\*



Ingekomen ING Trust

- 7 DEC 1999

## Facsimile Message

---

**To:** Elodie van Sytzama, ING Trust

**Fax No:** 00 31 20 644 7011

**From:** Mairead O'Malley

**Date:** 7 December 1999

---

**No. of Pages to follow: 4**

If this message is not received in full please contact **Mairead** on +353 1 2831011.

**Message:**

Dear Elodie

Please see attached.

Regards

Mairead

S:\Groups\Company Secretarial\GRPSEC\SUBS\B\VEV\FAX.DOC MO



2 November 1999

Elodie van Sytzama  
ING Trust (Nederland) B.V.,  
Drentestaete,  
Drentestraat 24,  
1083 HK Amsterdam,  
The Netherlands.

Dear Elodie,

**Lotus Green Limited**

Please find enclosed a form 11F CRO which has been issued to Lotus Green Limited. Legislation was introduced in the Finance Act 1999 which requires Irish incorporated companies to return certain information to the Irish Revenue. The information required is set out in this form. Perhaps you could arrange to have the form signed by the company secretary and return it with the enclosed covering letter to:

Office of the Revenue Commissioners  
TCRO Section,  
Anus Brugha,  
9-15 Upper O'Connell Street,  
Dublin 1,  
Ireland

Could you also forward to me a copy of the signed documentation for my files.

Please call me if you have any queries relating to the attached.

Kind regards  
Many thanks,

Mairead O'Malley

\\DCC\DC\SHARED\Groups\Company Secretarial\GRP\SECASUBS\11VEVSLETT.DOC MD

DCC plc DCC House Brewery Road Stillorgan Blackrock Co Dublin Ireland  
Tel: +353 1 283 1011 Fax: +353 1 283 1017

Alex Spain (Chairman) Jim Flavin (Chief Executive/Deputy Chairman)  
Tony Barry Morgan Crowe (Executive) Paddy Gallagher

Registered Office: DCC House Stillorgan Blackrock Co Dublin Registered No. 54258

Lotus Green Limited  
Keizersgracht 534  
1017 EK Amsterdam  
The Netherlands

3 November 1999

Office of the Revenue Commissioners  
TCRO Section,  
Arus Brugha,  
9-15 Upper O'Connell Street,  
Dublin 1,  
Ireland

Dear Sir

**Section 882 Taxes Consolidation Act, 1997**

We enclose a completed form 11F CRO in respect of Lotus Green Limited.

Yours faithfully

ING Trust Nederland B.V.  
S:\Groups\Tax\TAX\LOTUSGRMs882rev.doc MO

Registered Business address: Keizersgracht 534 1017 EK Amsterdam  
Postal address: Drentestraat 24, 1083 HK Amsterdam, The Netherlands. Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011  
Hein Roskam (Dutch) Fergal O'Dwyer Gerard Jansen Venneboer (Dutch) Tom Diepenhorst (Dutch)  
Registered office: Fitzwillor House, Wilton Place, Dublin 2, Ireland Registered no. 229218

# Statement of Particulars

## Section 882 Taxes Consolidation Act 1997

**Reference Number**

Please quote this number in all correspondence

8229218A

LOTUS GREEN LTD  
 FITZWILTON HOUSE  
 WILTON PLACE  
 DUBLIN 2.

Please read the enclosed explanatory notes before completing this form

Return to  
 any envelope and "FREEPOST" the address  
**STAMP REQUIRED**

Mr. M. Keriny  
 Inspector of Taxes  
 Taxes Central Registration Of.  
 9/15 Upper O'Connell St  
 Dublin

**Office Hours**  
 Monday - Friday  
 9.30 a.m. - 5.00 p.m.

You are hereby required, under Section 882 Taxes Consolidation Act 1997, by the Inspector of Taxes named above to prepare and deliver, within the next 30 days, a statement of particulars in respect of the above named company.

**What you have to do**  
 Complete this form and send it to the return address shown above. Do not forget to sign the declaration.  
 If a statement of particulars has already been made, simply enter the date of correspondence in this box, / /  
 In the declaration and send this form to the return address shown above.  
 If you wish to register the company for Corporation Tax, PAYE/PRSI (as an employer) and/or VAT, please tick this box   
 If you have already registered for tax, please enter the company's tax reference number in this box NIA.

### YOU MUST SIGN THIS DECLARATION

DECLARE that, to the best of my knowledge and belief, all the particulars on this form are correct.

Signature  Date   
 Capacity of Signatory  
 Telephone No. 020 5405800

Name of Tax Adviser (if any)	Client's Ref. No.	Adviser's Telephone No.	Tax Adviser's Identification Number (TAIN)
Price Waterhouse Cooper, Ardentin P/DH 1ED		020 5636666	

## Part A - To be completed by all companies

Name of Company	LOTUS GREEN LIMITED
Address of Registered Office	RITZWILTON HOUSE, WILTON PLACE DUBLIN 2
Business Address (if different)	KEIZERSGRACHT 534, 1017 EK AMSTERDAM THE NETHERLANDS
Names & Address of Secretary of Company	ING TRUST (NEDERLAND) B.V., DRENTESTRAAT 24, 1083 HK AMSTERDAM, THE NETHERLANDS
Date of commencement of trade, profession or business	9/10/95
Nature of the trade, profession or business	Investment holding company
Company's Accounting Date	31/03/1

## Part B - To be completed by companies which are incorporated, but not resident, in the State

Name of country in which company is resident for tax purposes

THE NETHERLANDS

Where the company is ultimately controlled by persons resident in EU Member States or tax treaty countries and the company or a related company is trading in the State, give the name and address of the company which is trading in the State

A number of the trading subsidiary  
of the DCC plc Group, including  
Fugas Ireland Limited,  
Dublin Road, Drogheda, Co. Louth

Where the company is not resident in the State by virtue of a Double Taxation Agreement, give

- where the company is controlled by a quoted company, the name and address of the registered office of the quoted company
- in any other case, the names and addresses of the individuals who beneficially own the company

DCC plc, DCC House,  
STILLOREAN, BLACKRUBB,  
Co. DUBLIN

## Related Company

A company is related to another company if one company is a 50% subsidiary of the other company or both companies are 50% subsidiaries of a third company

## Penalties

There are penalties for failure to deliver a statement of particulars required to be delivered under section 882 TCA 1997

## Note

The Revenue Commissioners will notify the Registrar of Companies of failures to deliver a statement of particulars required to be delivered under section 882 TCA 1997.



425

Lotus Green Limited  
Keizersgracht 534  
1017 EK Amsterdam  
The Netherlands

3 November 1999

Office of the Revenue Commissioners  
TCRO Section,  
Arus Brugha,  
9-15 Upper O'Connell Street,  
Dublin 1,  
Ireland

Dear Sir

Section 882 Taxes Consolidation Act, 1997

We enclose a completed form 11F CRO in respect of Lotus Green Limited.

Yours faithfully,

  
ING Trust Nederland B.V.  
S:\Groups\Tax\TAXLGTUSGRN\882rev.doc MO

Registered Business address: Keizersgracht 534 1017 EK Amsterdam  
Postal address: Drentestraat 24, 1083 HK Amsterdam, The Netherlands. Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011  
Hein Roskam (Dutch) Fergal O'Dwyer Gerard Jansen Venneboer (Dutch) Tom Diepenhorst (Dutch)  
Registered office: Fitzwilton House, Wilton Place, Dublin 2, Ireland Registered no. 229218

# Statement of Particulars

## Section 882 Taxes Consolidation Act 1997

**Reference Number**

Please quote this number in all correspondence

Please read the enclosed explanatory notes before completing this form

8229218A

LOTUS GREEN LTD  
FITZWILTON HOUSE  
WILTON PLACE  
DUBLIN 2.

Use return to →

Use any envelope and write "FREEPOST" above the address

Mr M Keriny  
Inspector of Taxes  
Taxes Central Registration Of  
9/15 Upr. O'Connell St  
Dublin 1

**Office Hours**  
Monday - Friday  
9.30 a.m. - 5.00 p.m.

**NO STAMP REQUIRED**

### NOTICE

You are hereby required, under Section 882 Taxes Consolidation Act 1997, by the Inspector of Taxes named above to prepare and deliver, within the next 30 days, a statement of particulars in respect of the above named company.

#### What you have to do

must complete this form and send it to the return address shown above. Do not forget to sign the declaration. If a statement of particulars has already been made, simply enter the date of correspondence in this box,  the declaration and send this form to the return address shown above.

If you wish to register the company for Corporation Tax, PAYE/PRSI (as an employer) and/or VAT, please tick this box

If you have already registered for tax, please enter the company's tax reference number in this box

### YOU MUST SIGN THIS DECLARATION

I DECLARE that, to the best of my knowledge and belief, all the particulars on this form are correct.

Signature

ING Trui (Fiederland) *[Signature]*

Date

8 December 1998

Capacity of Signatory

Company Secretary

Telephone No.

020 540 5800

Name of Tax Adviser (if any)	Client's Ref. No.	Adviser's Telephone No.	Tax Adviser's Identification Number (TAIN)
PricewaterhouseCooper Andersen	PWH/EO	020 568 6666	

## EXPLANATORY NOTES

Every company which is incorporated in the State, or which commences to carry on a trade, profession or business in the State must deliver certain information to the Revenue Commissioners. The information required is as set out in Form 11F CRO - Statement of Particulars - and the relevant legislation is contained in section 882 Taxes Consolidation Act 1997.

### What you have to do now

- Complete Form 11F CRO and send it to the return address shown thereon within the 30 day time limit.
- Retain these Explanatory Notes for future reference.

### What you have to do in the future

• If there is a material change in the information previously supplied, you must notify the Inspector of Taxes named below the new information within 30 days of such change.

• If the company has not as yet commenced to carry on a trade, profession or business but does so in the future, you must notify the Inspector of Taxes named below, within 30 days of such commencement, of the following information:

Name of Company

Companies Registration Office Reference

Address of Registered Office

Business Address (if different)

Name & Address of Secretary of Company

Date of commencement of trade, profession or business

Nature of the trade, profession or business

Company's Accounting Date

### Penalties

There are penalties for failure to supply the information required to be delivered under section 882 Taxes Consolidation Act 1997.

### Notification to Registrar of Companies

The Revenue Commissioners will notify the Registrar of Companies of failures to supply the information required to be delivered under section 882 Taxes Consolidation Act 1997.

### Return Address

Mr. M. Kenny

Inspector of Taxes

Taxes Central Registration Office

9/15 Upper O'Connell Street

Dublin 1

3

Ingekomen ING Trust

16 DEC 1999



\*Dcc.

### Facsimile Message

To: Tom Diepenhorst/Elodie van Sytzama, ING Trust

Fax No: 00 31 20 644 7011

From: Mairead O'Malley

Date: 14 December 1999

No. of Pages to follow: 18

If this message is not received in full please contact on +353 1 2831011.

**Message:**

*Re: Lotus Green Limited board meeting for 16 December 1999 at 11.00am*

Please find attached board papers in respect of the above meeting.

If you have any comments/queries in advance of the meeting please contact Fergal or myself.

Best regards,

Mairead

W:\dcol\1\USERS\SHARED\GRPSECS\SUBS\LOTUS\ING6.doc MOM

# DCC

## Agenda

---

Of: Lotus Green Limited  
For: Meeting of Directors  
To be held on: 16 December 1999  
At: Keizergracht 534  
1017 EK Amsterdam

---

1. Minutes of meeting dated 19 October 1999 for approval and for signature.
2. Review of management accounts for the period ended 30 November 1999.
3. Fyffes plc - Review of preliminary results announcement for the year ended 31 October 1999. *will be proxy for AGM in Jan 2000*
4. Banking documentation - AIB replacement facility letter. ✓
4. Acquisitions and developments. *no.*
5. Any other business.

# LOTUS GREEN LIMITED

Minutes of a Meeting of the Board of Managing Directors  
held at Amsterdam, The Netherlands  
on Tuesday 19 October 1999

PRESENT: Mr. G Jansen Venneboer "B" Director  
Mr. GALR Diepenhorst "B" Director  
Mr. F O'Dwyer "A" Director

APOLOGIES: Mr. H Roskam "B" Director

IN ATTENDANCE: Ms. E van Sytzama

CHAIRMAN: It was resolved that Mr. G. Jansen Venneboer be appointed as Chairman of the Meeting.  
It was resolved that Mr. GALR Diepenhorst be appointed as Secretary of the Meeting.

The Chairman noted that the Meeting had been duly convened and that all the Members had been informed of the issues and that the agenda and the related documents had been forwarded to all Directors.  
It was noted that since a quorum of the Directors was present, the Board could validly decide and resolve.

AGENDA: The agenda for the Meeting, which is attached as exhibit 1 to these minutes was unanimously approved by the Board.

MINUTES OF PREVIOUS MEETING: The minutes of the meeting of the board of Directors held on 17 June 1999 was approved and signed by the Chairman and Secretary of that meeting.

REVIEW OF MANAGEMENT ACCOUNTS: The Directors reviewed the management accounts for the 6 months ended 30 September 1999, which had been circulated and which showed a loss before taxation of NLG751,164.

FYFFES PLC: The Directors noted that the Company had received an ordinary dividend of IR£256,556.10 from Fyffes plc in July 1999.

LOAN INTEREST TO DCC INTERNATIONAL HOLDINGS B.V.: The directors noted that loan interest amounting to IR£257,391.24 had been prepaid to DCC International Holdings B.V. on 30 September 1999.

BANKING DOCUMENTATION - BOI FACILITIES: Mr. O'Dwyer explained that the bank facility letter dated 8 September 1999 ref. DCCBH050299 from Bank of Ireland ("BOI"), ("the Facility Letter") was to be considered for approval:

Mr. O'Dwyer explained to the meeting that:

- (i) the facilities offered in the Facility Letter replace and extend all facilities offered in the previous facility letter (and amending facility letters) from BOI and were addressed to DCC plc and certain of its subsidiaries as listed in Appendix 1 of the Facility Letter ("the Borrowers") and including Lotus Green Limited;
- (ii) under the terms of the Facility Letter, Lotus Green Limited, could potentially make borrowings under the facilities referred to therein ("the Facilities") or otherwise take advantage of certain of the Facilities; and
- (iii) it was intended that the Facilities be accepted by each of the Borrowers

Mr. O'Dwyer briefly summarised the principal terms and conditions of the Facility Letter noting, in particular:-

- (a) the financial covenants as set out in the Facility Letter and which apply to DCC plc only;
- (b) that the Facilities would not be secured on the assets of any of the borrowing or guaranteeing companies but would be secured by guarantees to be given by DCC plc and certain of its wholly owned subsidiaries as listed in Appendix 1 of the Facility Letter ("the Guarantors"); and
- (c) that each of the Borrowers was required to give an undertaking not to create or permit to subsist any charge (with certain limited exceptions) on the whole or any part of its property or assets without the prior written consent of BOI.

Mr. O'Dwyer referred the meeting specifically to the "Amendments to the Facility Letter" clause (2) of the Facility Letter...

facilitating

1. the empowerment of DCC plc by each Borrower and Guarantor to negotiate and agree the terms and conditions of any variation(s) to the Facility Letter; and
2. the accession of members of the DCC Group to the Facility Letter as additional borrowers and to the guarantees as additional guarantors.

Each of the Directors present declared to the meeting the nature of his interest in the matters under discussion by virtue of the fact that he was a Director of other companies within the DCC Group which were intended to be borrowers in respect of the Facilities and/or to be guarantors in respect of amounts owing in respect of the Facilities and which were accordingly parties to the Facility Letter.



After discussion and consideration, it was resolved that the Facilities and their acceptance were in the best interests of Lotus Green Limited, the benefits thereby accruing being at least commensurate with the obligations being thereby undertaken, and in the best interests of the DCC Group. Accordingly, it was resolved that the Facilities be accepted and that borrowing by Lotus Green Limited pursuant to the Facilities be and is hereby authorised and approved and that for the purposes hereof under the terms of the Facility Letter "borrowing" shall include availing of any of the Facilities in any manner whatsoever.

It was resolved that Mr. O'Dwyer together with ING Trust (Nederland) B.V. be authorised to finalise and sign for and on behalf of Lotus Green Limited all documents, papers, mandates and other instruments required in connection with the acceptance of the Facilities or the Facility Letter.

Mr. O'Dwyer reiterated that the Facilities were intended to be secured by guarantees from the Guarantors. It was noted that the Company along with each other intended guarantor ( and subject to limitation on amount in the case of Lotus Green Limited) would guarantee the due payment of all amounts owing to BOI in respect of the Facilities.

It was resolved that the giving of a guarantee by the Company be and is hereby approved and that the Company execute a guarantee in the form of the draft annexed to the Facility Letter and that the same be delivered to BOI.

BOI FACILITY  
LETTER -  
SUPPLEMENTAL  
AGREEMENTS:

It was agreed that the accession of any member of the DCC Group as an additional borrower and/or an additional guarantor under the Facility Letters and the empowerment of DCC plc to negotiate and agree the terms and conditions of any variation(s) to the Facility Letter was in the interests of both the DCC Group taken as a whole and Lotus Green Limited and, accordingly, it was resolved that:

1. Mr. J. Flavin (*Chief Executive / Deputy Chairman - DCC plc*) together with any one of Mr. M. Crowe (*Director - DCC plc*), Mr. F. O'Dwyer (*Chief Financial Officer - DCC plc*) and Mr. M. Scholefield (*Group Secretary - DCC plc*) be henceforth authorised on Lotus Green Limited's behalf (and without the need for further authority from Lotus Green Limited) to sign any Supplemental Agreement (as referred to in the Facility Letter) in respect of
  - (a) the accession of any present or future member of the DCC Group as an additional borrower and/or guarantor under the Facility Letter and related guarantee or
  - (b) the variation of any terms and conditions of the Facility Letter; and
2. a certified copy of this resolution be forwarded by the Secretary of the Company to DCC plc by way of authority for the aforesaid signatories to act on behalf of the Company as referred to above.

UB - AMENDING  
BANK FACILITY  
LETTER:

There was produced to the meeting an amending facility letter from UB dated 3 September 1999 ref ST/ac ("the UB Amending Facility Letter").

It was noted that the UB Amending Facility Letter was an amendment to:-

- (a) a Facility Letter dated 9 August 1995 ref PF/DCC.0895 from UB approved for acceptance by the Directors at a meeting held on 25 August 1995; and
- (b) a previous Amending Facility Letter dated 27 September 1996 from UB approved for acceptance by the Directors at a meeting held on 19 September 1996.

Mr. O'Dwyer briefly summarised for the meeting the principal amendments to the previous UB facilities, noting, in particular, the following less onerous financial covenant clauses:

- the deletion of the gross gearing ratio requirement for DCC plc; and
- the amendment to the negative pledge clause: the limit to be applied to the granting of security over property and assets being increased to IR£5m from IR£0.75m.

The Directors present declared to the meeting the nature of his interest in the matter under discussion by virtue of the fact that he was a director of other companies within the DCC Group which are (or are intended to be) borrowers or guarantors in respect of the facilities offered by UB.

After discussion and consideration, it was resolved that the UB Amending Facility Letter and its acceptance was in the best interests of the Company, the benefits thereby accruing being at least commensurate with the obligations being thereby undertaken, and of the Group. Accordingly, it was resolved that the UB Amending Facility Letter be accepted and that borrowing by the Company pursuant to the UB Amending Facility Letter be and is hereby authorised and approved.

It was resolved that Mr. O'Dwyer and ING Trust (Nederland) B.V. be authorised to finalise and sign for and on behalf of the Company all documents, papers, mandates and other instruments required in connection with the acceptance of the UB Amending Facility Letter.

KBC FAX  
AUTHORISATION AND  
INDEMNITY:

The Directors reviewed the fax authorisation and indemnity for KBC (as attached to these minutes). After due consideration the Directors accepted the documentation and authorised Mr. O'Dwyer and ING Trust (Nederland) B.V. to sign the documentation on behalf of the Company.

BANK MANDATE  
WITH IRISH  
INTERCONTINENTAL  
BANK:

The Directors reviewed the bank mandate for Irish Intercontinental Bank (in the form as attached to these minutes). After due consideration the Directors accepted the documentation and authorised Mr. O'Dwyer and ING Trust (Nederland) B.V. to sign the documentation on behalf of the Company.

ANY OTHER

Since there were no more matters to discuss, the Chairman closed the meeting

BUSINESS:

of the Board.

Thus recorded and executed at Amsterdam on 16 December 1999.

CHAIRMAN \_\_\_\_\_

SECRETARY \_\_\_\_\_

S:\GROUP\COMPANY SECRETARIAL\GRPSECSUBS\LOTUS\MINUTES\991019.DOC MO

LOTUS GREEN LIMITED  
MANAGEMENT ACCOUNTS FOR THE PERIOD  
ENDED 30 NOVEMBER 1999

LOTUS GREEN LIMITED

MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED 30 NOVEMBER 1999

<u>CONTENTS</u>	<u>PAGE</u>
Profit and Loss Account for the period ended 30 November 1999	2
Balance Sheet as at 30 November 1999	3
Notes to the Management Accounts	4

LOTUS GREEN LIMITEDPROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 NOVEMBER 1999

	Notes	8 Months to <u>30 Nov 1999</u> NLG	8 Months to <u>30 Nov 1998</u> NLG
<b><u>Income</u></b>			
Dividends receivable		1,431,108	1,441,241
Deposit interest receivable		6,377	30,388
		<hr/>	<hr/>
		1,437,485	1,471,629
		<hr/>	<hr/>
<b><u>Expenses</u></b>			
Intercompany loan interest		2,504,936	1,706,747
Professional Fees		9,532	6,213
Sundry expenses		4,048	3,578
Unrealised FX (gains)/losses on IR£ deposits and I/Co. loans		0	(985,724)
		<hr/>	<hr/>
		(2,518,516)	(730,814)
		<hr/>	<hr/>
Operating profit before taxation		(1,081,031)	740,815
Taxation	1	0	(135,348)
		<hr/>	<hr/>
Retained profit/(loss) for the period		(1,081,031)	605,467
Retained profit at beginning of period		<hr/>	<hr/>
		5,831,731	4,479,942
Retained profit at end of period		<hr/>	<hr/>
		4,750,700	5,085,409
		<hr/> <hr/>	<hr/> <hr/>

**LOTUS GREEN LIMITED****BALANCE SHEET AS AT 30 NOVEMBER 1999**

	Notes	<u>30 Nov 1999</u>	<u>30 Nov 1998</u>
		NLG	NLG
<b>FINANCIAL FIXED ASSET</b>	2	<u>101,637,599</u>	<u>101,637,599</u>
<b>CURRENT ASSETS</b>			
Debtors and prepaid income	3	133,743	156,276
Bank		<u>540,603</u>	<u>1,623,016</u>
		<u>674,346</u>	<u>1,779,292</u>
<b>CREDITORS :- amounts falling due within one year</b>			
Trade creditors and accruals		21,978	5,435
Amount due to group companies		1,863,336	1,844,393
Taxation		<u>22,331</u>	<u>22,331</u>
		<u>(1,907,645)</u>	<u>(1,872,159)</u>
<b>NET CURRENT ASSETS</b>		<u>(1,233,300)</u>	<u>(92,867)</u>
<b>CREDITORS :- amounts falling due after more than one year</b>			
Amount due to group companies		<u>(95,613,597)</u>	<u>(96,419,320)</u>
<b>NET ASSETS</b>		<u><u>4,790,703</u></u>	<u><u>5,125,412</u></u>
<b>FINANCED BY</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Called-up share capital	4	40,003	40,003
Profit and loss account		<u>4,750,700</u>	<u>5,085,409</u>
		<u><u>4,790,703</u></u>	<u><u>5,125,412</u></u>

LOTUS GREEN LIMITEDNOTES TO THE MANAGEMENT ACCOUNTS - PERIOD ENDED 30 NOVEMBER 1999

	<u>30 Nov 1999</u> NLG	<u>30 Nov 1998</u> NLG
1 <u>TAXATION</u>		
Capital duty	0	23,161
Tax credits on dividends	<u>0</u>	<u>112,187</u>
	<u>0</u>	<u>135,348</u>
2 <u>FINANCIAL FIXED ASSETS</u>		
Period opening balance	101,637,599	100,148,950
Reinvestment of Fyffes Dividend	<u>0</u>	<u>1,488,649</u>
Period closing balance	<u>101,637,599</u>	<u>101,637,599</u>
3 <u>DEBTORS: Amounts falling due within one year:-</u>		
Amount due from group company	43,780	65,780
Prepaid dividends	89,155	89,244
Other debtors / prepayments	<u>808</u>	<u>1,252</u>
	<u>133,743</u>	<u>156,276</u>
4 <u>CALLED-UP SHARE CAPITAL</u>		
Authorised - Ordinary shares of IR£1 each (Equivalent IR£100,000)	<u>260,130</u>	<u>260,130</u>
Issued - Ordinary shares of IR£1 each (Equivalent IR£14,172)	<u>40,003</u>	<u>40,003</u>
5 <u>RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS</u>		
Profit/(loss) in the financial period	(1,081,031)	605,467
Share capital issued	-	-
Opening shareholders' funds	<u>5,125,412</u>	<u>4,519,945</u>
Closing shareholders' funds	<u>4,790,703</u>	<u>5,125,412</u>
6 <u>REPORTING CURRENCY</u>		

The currency used in these financial statements is the Dutch Guilder which is denoted by the symbol "NLG".





increase -  
world of fruit  
deciding headers  
internet

## Preliminary Announcement for the year ended 31 October 1999

Highlights (All figures are stated in Euros with Irish pound equivalents in brackets)

The Board is pleased to report adjusted fully diluted earnings per share for the year ended 31 October 1999 of €17.05 cents (IR13.43p), an increase of 10.4% from €15.45 cents (IR12.17p) reported last year. Adjusted basic earnings per share increased by 14.8% to €18.58 cents (IR14.63p) from €16.19 cents (IR12.75p). Profit before tax and exceptional items increased by 5.1% to €82.9 million (IR€65.3 million) from €78.9 million (IR£62.1 million). Turnover for the year was €1,886 million (IR£1,486 million) compared to €1,906 million (IR£1,501 million) in 1998.

The Board is proposing to pay a final dividend of €3.2549 cents (IR2.5634p) per ordinary share, up 20% from €2.7123 cents (IR2.1361p) last year. As a result, the total dividend for the year ended 31 October 1999 will increase by 20% to €4.3 cents (IR3.3865p).

### Growth Record

The compound annual growth rates achieved by the Group over the last several years have been as follows:

	Over 1 Year	Over 3 Years	Over 5 Years
Profit before tax	6.3%	10.9%	12.9%
Adjusted earnings per share (basic)	14.8%	18.7%	15.8%
Adjusted earnings per share (fully diluted)	10.4%	16.7%	13.9%



### Operations

Total turnover for the period decreased marginally from €1,906 million (IR£1,501 million) to €1,886 million (IR£1,486 million), reflecting broadly similar volumes to last year offset by the sale and closure of certain non-performing businesses during the year.

Total operating profit was €80 million (IR£63 million), up 3.8% from €77.1 million (IR£60.7 million) in 1998. Broadly similar gross margins and reduced net operating expenses resulted in increased operating profits in parent and subsidiary undertakings. A similar performance to last year in the Geest banana business, a lower contribution from United Beverages Holdings which was disposed of during the year and a reduced performance by certain smaller affiliated companies resulted in a slightly

- Highlight
- Growth Record
- Operations
- Exceptional Items
- Taxation
- Earnings per Share
- Cash Flow and Balance Sheet
- Dividend
- Geesper
- Allegra
- United Beverages
- Worldoffruit.com
- Other Developments
- Development Properties
- EIJ Regulations on Bananas
- Share Buy Back
- Year 2000
- Board Appointment
- Outlook

lower contribution from joint ventures and associates.

In the banana business, the impact of the weaker value of the Euro on product purchases in the second half of the year was offset by reduced shipping charges, other logistical efficiencies and tighter cost control.

Despite product over-supply in the latter stages of the year, the produce business made good progress in its key market sectors and, with the benefits of last year's acquisitions in Spain and Denmark, achieved a satisfactory result.

Net interest income in Fyffes and its subsidiaries was €6.6 million (IR£5.2 million), up 14.5% from €5.7 million (IR£4.5 million) last year, reflecting higher average cash balances throughout the period. The Group's share of the net interest expense of its joint ventures and associates decreased by 6.1% to €3.7 million (IR£2.9 million).

Profit before tax and exceptional items increased 5.1% to €82.9 million (IR£65.3 million) from €78.9 million (IR£62.1 million). Including the net effect of exceptional items, profit before tax increased by 6.3% to €83.9 million (IR£66.1 million).



### Exceptional Items

In the first half of the year, the Group completed the disposal of its investment in United Beverages Holdings, giving rise to an exceptional pre-tax profit of €2.8 million (IR£2.2 million). In addition, certain properties including two in Dublin were disposed of for a total consideration of €22.5 million (IR£17.8 million), realising a pre-tax profit of €3.9 million (IR£3.1 million). In the second half of the year, the Group terminated or sold a number of non-performing businesses and assets, located mainly in the UK and France. These closures and disposals gave rise to a combined net pre-tax loss of €5.8 million (IR£4.5 million). In aggregate, these transactions gave rise to an exceptional pre-tax profit in the year of €0.9 million (IR£0.7 million).



### Taxation

The full tax charge for the year was €18.1 million (IR£14.3 million) compared to €18.1 million (IR£14.3 million) last year, equivalent to an overall rate of 21.6% in 1999 and 22.9% in 1998. Tax relating to the exceptional items amounted to a net charge of €1.5 million (IR£1.2 million).



### Earnings per Share

Basic earnings per share, including exceptional items net of tax, increased 15.1% to €18.63 cents (IR14.67p) from €16.19 cents (IR12.75p). Taking account of the convertible preference shares and share options with dilutive effect, fully diluted earnings per share, including exceptional items net of tax, increased 10.6% to €17.09 cents (IR13.46p) from €15.45 cents (IR12.17p).

Basic earnings per share adjusted to exclude exceptional items net of tax and minority interest increased 14.8% to €18.58 cents (IR14.63p). Fully diluted earnings per share, similarly adjusted, increased 10.4% to €17.05 cents (IR13.43p).

The increases in the various earnings per share figures reflect the reduced minority interest charge, down 19.1% to €5.8 million (IR€4.6 million) from €7.2 million (IR€5.7 million) in 1998, together with the reduced number of ordinary shares resulting from the Group's share buy-back programme. The basis of calculation of the earnings per share figures is set out in Note 5 in the attached financial information.



### Cash Flow and Balance Sheet

Cash generated from the Group's total operating activities was €71.1 million (IR€56 million) compared to €74.8 million (IR€58.9 million) last year, equivalent to €24.5 cents (IR19.3p) per ordinary share in 1999 and €25.4 cents (IR20p) in 1998. Net cash balances at 31 October 1999 were €138.7 million (IR€109.2 million) compared to €116.6 million (IR€91.9 million) at the previous year end.

At 31 October 1999, shareholders' funds amounted to €284.9 million (IR€224.4 million) compared to €231.9 million (IR€182.6 million) at the same date last year, an increase of 22.9%. Total cumulative goodwill written-off in the balance sheet at 31 October 1999 is €220.6 million (IR€173.7 million). In addition, goodwill amounting to €3.7 million (IR€2.9 million) in relation to current year acquisitions has been capitalised in accordance with Financial Reporting Standard No.10.



### Dividend

The Board is proposing to increase the final dividend by 20% to €3.2549 cents (IR2.5634p) per ordinary share. Combined with the interim dividend of €1.0451 cents (IR0.8231p), this gives a total dividend for the year ended 31 October 1999 of €4.3 cents (IR3.3865p), an increase of 20% over last year. The final dividend, which will be subject to withholding tax under Irish tax rules, will be paid on 7 April 2000 to shareholders on the register at 24 December 1999.



### Capespan

In December 1998, the Group announced the investment of up to €57 million (IR€45 million) to acquire 50% of Capespan International Holdings, the exclusive European supplier of the internationally recognised Cape and Outspan brands, together with 10% of the South African parent company, Capespan Group Holdings.

This transaction, denominated in sterling, was completed in November 1999 on the original terms with the exception that the entire initial consideration was settled in cash. Fyffes plc has granted an option to Capespan Group Holdings for twelve months to subscribe for 14.568 million ordinary shares in the company at STGE1.21 (€1.89) per share.



### Allegro

In June 1999, the Group concluded an agreement to merge its grocery distribution business, Gillespie & Company, with the grocery distribution business of Allegro. The combined entity will have an annual turnover of €114 million (IR£90 million).



### United Beverages

The disposal of the Group's 18.54% shareholding in United Beverages Holdings to Guinness Ireland Group was completed in March 1999 for €10.2 million (IR£8 million), net of retentions and costs. This transaction gave rise to an exceptional profit of €2.8 million (IR£2.2 million). Although this disposal was announced in June 1997, its completion was delayed by regulatory review and certain legal proceedings taken against the purchaser.



### Worldoffruit.com

On 1 November 1999, Fyffes launched Worldoffruit.com, an e-commerce company involved in the development of an internet portal specifically designed for the fresh produce industry. Features of the web site include FruitXchange, a business-to-business online trading system, together with produce industry news, views and other services aimed at adding value to users' operations. It is envisaged that Fyffes will invest €10 million (IR£7.9 million) in the initial development of this venture. Third party investment partners will be sought from inside and outside the produce and technology sectors to fully develop Worldoffruit.com into the leading e-commerce portal for the fresh fruit industry.



### Other Developments

During the year, the Group made several small investments in a number of European countries.

Total expenditure on acquisitions and capital projects during the year amounted to €94.7 million (IR£74.6 million), including €57 million (IR£45 million) in relation to Capespan which was completed after the year end.

The Group is committed to several new capital projects to expand a number of its existing distribution centres in Ireland, the UK and Continental Europe at a total estimated cost of €42 million (IR£33.1 million).



### Development Properties

Within the Group's fixed assets, there are a number of properties with significant development potential. It is intended to segregate these properties into a separate property division within the Group, to allocate the relevant assets to this division based on independent valuations as of 1 November 1999 and to focus on developing these properties with a view to maximising their value for shareholders.



### EU Regulations on Bananas

In September 1997, following complaints by the US and other countries, the World Trade Organisation (WTO) adopted a Panel Report which was critical of certain aspects of the EU's banana import regulations. As a result, the EU undertook to bring the system into compatibility with WTO rules and amended regulations were implemented with effect from 1 January 1999.

Earlier this year, these new regulations were referred back to the WTO for further examination. The resultant Panel Reports concluded that certain aspects of the system remain in conflict with WTO rules.

The EU Commission continues negotiations with its trading partner countries with a view to enabling it to comply with its WTO obligations while at the same time fulfilling its commitments to disadvantaged European and ACP growers. The precise nature and timing of any revisions to the system that might evolve from these discussions cannot be determined, although Fyffes anticipates that a regulated market will remain in place for a considerable period into the future. The Group's development strategy over recent years has been designed to achieve a balance in its sources of supply and to anticipate possible changes in the regulatory environment so as to safeguard its position as a leading supplier of bananas in the world market.



### Share Buy-Back

During the year, the Group purchased 3,946,610 Fyffes plc ordinary shares in the market, at an average price of €2.10 (IR£1.65) per share. This brings the aggregate number of shares bought since September 1998 to 9,021,610 at an aggregate cost of €16.6 million (IR£13.1 million), equivalent to €1.84 (IR£1.45) per share. Shares repurchased to date comprise 3% of the Group's ordinary shares in issue (2.6% assuming full conversion of the convertible preference shares). These shares have been excluded from the calculation of the earnings per share figures and their dividend rights have been waived. Without constraining the Group's ongoing acquisition strategy, it is intended to continue with this share buy-back programme.



### Year 2000

The Group has evaluated the potential impact of this issue on its business operations and systems. Appropriate action plans have been devised and implemented to address the implications of Y2K for the Group and for its customers, suppliers and stakeholders. The Board is confident that all

major systems will continue to operate on 1 January 2000, and thereafter, without any commercial disruption. The Group has also put in place detailed contingency plans to deal with any unanticipated problems relating to this matter.



### Board Appointment

On 13 December 1999, Dr Paul F de V Clüver, Chairman of Capespan Group Holdings, was co-opted to the Board. On the same date, Roland E Benner, previously an executive Director, became a non-executive Director.



### Outlook

The results for the year maintain the Group's record of continuous growth.

For the coming year, operational focus will be directed to optimising those areas in which the Group has particular strengths. In line with the publicly stated intentions of several other companies in the industry, Fyffes will be reducing its overall banana import volumes in Europe by 10% for calendar 2000, the benefit of which will be weighted towards the second half of the year. In conjunction with this strategy, efficiencies in the Group's cost structures will continue to be vigorously pursued.

The completion of the Capespan transaction will bring Fyffes' turnover significantly above €2 billion (IR£1.6 billion) per annum and opens up important new opportunities in the fresh produce sector with the possibility for cost efficiencies in the marketing and distribution of Cape and Outspan products and synergies with the Group's existing businesses throughout Europe.

The Group's exciting e-commerce initiative, Worldoffruit.com, has substantial potential in the context of the revolutionary impact that electronic trading is having on business. In addition, the action to maximise the development potential of its property assets offers significant prospects for increased shareholder value.

Fyffes continues to benefit from strong cash flows and the strongest balance sheet in the international fresh produce sector. These leave it well positioned to develop the business further by organic growth and by sizeable strategic acquisitions.

The Board believes that, from this position of strength, 2000 will be another year of further growth for Fyffes.

Neil V McCann, Chairman  
on behalf of the Board  
14 December 1999

*Copies of this Preliminary Announcement are available from the Company's Registered Office at 1 Beresford Street, Dublin 7 or on the*

Fyffes web site at [www.fyffes.com](http://www.fyffes.com).



4



to Terry O'Driscoll/TAX/DUBL/C&L/IE@EMEA-IE  
cc  
subject DCC

----- Forwarded by Paraic Burke/TAX/DUBL/C&L/IE on 19/01/2000 17:00 -----

to Paraic Burke/TAX/DUBL/C&L/IE@EMEA-IE@INTL  
cc MOMalley@dcc.ie@internet  
subject DCC

Paraic, as discussed this morning we set out below our initial comments regarding the potential purchase of shares in DCC Plc by either Lotus Green Ltd or DCCIH B.V.. The shares in DCC Plc will be held as so called "treasury shares" (i.e. do not have any voting rights or dividend rights, but can be re-issued at a later stage). If re-issued at a later stage at a higher market value, a capital gain will arise. You have indicated that, from an Irish company law perspective, the purchase of the shares in DCC Plc by one of its subsidiaries is not regarded as a withdrawal or cancellation of the shares.

It is firstly very important that such purchase be financed out of own equity. DCCIH or Lotus Green must be able to demonstrate this through the relevant documentation and flow of funds (i.e. separate bank account).

The next question is the applicability of the participation exemption in the Netherlands. On the assumption that more than 5% but less than 25% of the shareholding in DCC Plc will be acquired, the relevant issue is whether the shares will be held as a portfolio investment or not. Although not crystal clear, authors defend that in itself the participation exemption can be applicable on a company's own shares or shares in a parent. If the shares in the parent are held as portfolio investment, the participation exemption will not be available on any gain realised or dividends received. In order to motivate that the shares are not merely held as a passive investment, we would need to know the reasons for the transaction. If the main reason is to purchase the shares in anticipation of a capital gain in future, or just to invest surplus cash available in Lotus Green or DCCIH BV, the tax authorities may successfully argue that the shares are merely held as a passive investment. The reasons for the transaction is therefore crucial. Even in the situation where there are other reasons than a mere capital gain (i.e. to support the share price etc.) we strongly advise that a request for a ruling be filed. In such ruling request, the reasons for the transaction must be clearly outlined in order to demonstrate that the shares are not merely held as portfolio investment.

We hope the above answers your questions. Please inform us as to the reasons for the transaction.

Kind regards

Peter G.A. van der Hoeven / Friedrich Esterhuysen

5

**Memo**

To: / Location: DCC C-file

From: / Your office: Peter G.A. van der Hoeven / Friedrich Esterhuyse

Date: 21 January 2000

Subject: Conference call: Buy back of shares in DCC Plc

Fergal O'Dwyer – DCC Plc  
Terry O'Driscoll – PwC Dublin  
Paraic Burke – PwC Dublin  
Peter G.A. van der Hoeven – PwC Amsterdam  
Friedrich Esterhuyse – PwC Amsterdam

**Introduction**

It is considered by the DCC group that the share price of the shares held by Lotus Green Ltd in Fyffes Plc has reached their full potential. The group is now considering selling these shares. As a result, excess cash will be available in the Netherlands. These funds may be utilised to acquire between 5% and 10% of the issued shares in DCC Plc. The group believes that the share price of DCC Plc is currently under-valued.

The shares purchased in DCC Plc by a group company is treated as "treasury shares" (i.e. the shares do not have any voting or dividend rights, but can be re-issued at a later stage). The main question under consideration was whether participation exemption in the Netherlands will be available on the potential gain realised on the re-issue of these shares.

The purchase of shares in its parent company is for Irish company law purposes not regarded as a withdrawal or cancellation of the shares, and the same shares can therefore be re-issued at a later stage.

**Participation exemption**

As more than 5% but less than 25% of the shareholding in DCC Plc will be acquired, the relevant issue is whether the shares will be held as portfolio investment or not. If held as portfolio investment, the participation exemption will not be available on any gain realised.

Based on existing Dutch case law, authors are of the view that the participation exemption can even be available in situations where a company buys back its own shares (if not regarded as a withdrawal or cancellation) and this transaction is in line with the business of

the company (e.g. to protect its share price, due to liabilities under a stock option scheme, convertibles, warrants etc). However, if regarded as mere capital management (to receive dividends or capital gain), the participation exemption will not be available.

If the purchase of the shares in DCC Plc is regarded as not mere capital management, a ruling request should be filed with the Dutch tax authorities. If successful, future capital gains will not be subject to corporate tax in the Netherlands.

**In the event of unsuccessful ruling request**

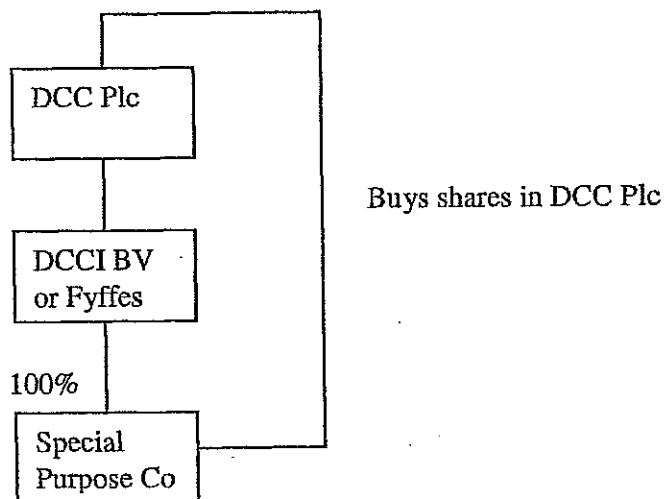
If the ruling request is unsuccessful, future capital gains will be taxable in the Netherlands. A deferral of the corporate tax liability is, however, achieved.

In a worse case scenario, the Dutch tax inspector may argue that as the shares do not carry any rights to dividends, a benefit is granted to DCC Plc and treat such benefit as a constructive dividend. This means that taxable income (i.e. dividend income) will be imputed in order to account for the constructive dividend. This scenario is, however, unlikely as it can be argued that income from the investment will be in the form of a capital gain once the shares are re-issued.

The question was raised what would be the consequence if shares are withdrawn by DCC Plc at a value below market value. In this case, the result will be the same as above. A benefit would be granted to DCC Plc in the amount of the difference between the market value and the amount paid and treated as a constructive dividend with resulting imputed taxable income.

**Alternative proposal**

The following alternative was proposed by Peter van der Hoeven.



Special Purpose Co ("SPC") is incorporated in a suitable jurisdiction within the European Union. In this respect, Ireland and Austria was mentioned. In Ireland, no tax liability arise if a company re-issues its own shares at a gain. If an Irish subsidiary re-issues shares in its Irish parent, capital gains tax at a rate of 20% would be payable.

As DCCI BV will hold more than 25% of the shares in SPC, the Parent Subsidiary Directive may apply. Therefore the "not held as portfolio investment" requirement under Dutch domestic law will not be applicable. This structure, however, requires further investigation, especially as regards anti-avoidance legislation. In this respect, risks can be reduced if DCCI BV acquires the shareholding in SPC (incorporated by a third party) only after the SPC has acquired the shares in DCC Plc (i.e. the structure is already in place). A further reduction in risks can be achieved if SPC is not merely owning shares in DCC Plc, but will also have other (venture capital) activities.

The potential of SPC transferring the shares in DCC Plc as a dividend back to BV and subsequently DCC Plc buys back the shares at nominal value and re-issues them was also discussed. This should be further investigated.

For the moment, no further action is required until further notice.

6

Mr. F. O'Dwyer

FAX 00353-12831018

DCC plc

DCC House

Stelloran

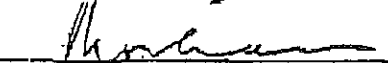
co. Dublin

Ireland

Dear Fergal,

I recently noticed that the Fyffes plc stock price has moved ahead strongly since its result announcement in December 1999 and is currently trading around Euro 3.3. It therefore occurs to me that we perhaps should consider a Board meeting to update ourselves on this development especially as this pertains to our important investment in this company.

Kind regards /



Henri Roskay

Chairman DCC

Amsterdam

The Netherlands

7



## REVIEW OF CLASS TESTS

	Actual 1999
<b>BASE INFORMATION</b>	
	IR£'000
Drake gross assets at 30 September 1999	<u>569,877</u>
Carrying value of France at 30 September 1999	<u>24,846</u>
Drake PBT - 31 March 1999	<u>45,414</u>
Drake turnover - 31 March 1999	<u>834,240</u>
France turnover	<u>153,024</u>
PBT contribution of France	<u>6,804</u>

<b>Consideration</b>			
	No.	Price	IR£'000
Ordinary shares	31,169,493	2.58	80,417
Preference shares	<u>4,621,901</u>	2.58	<u>11,925</u>
	<u>35,791,394</u>		<u>92,342</u>
Drake market capitalisation			<u>532,898</u>

<b>CLASS TESTS</b>		Actual 1999
		%
Gross assets (ie carrying value V DCC's gross assets)		4.36%
Profits (ie profit contribution V DCC's PBT)		14.98%
Turnover (ie turnover contribution V DCC's turnover)		18.34%
Consideration to market capitalisation (ie consideration V DCC's market capitalisation)		17.33%

## Notes

## 1) Implications

- Greater than 25% = Super Class 1 - Shareholder approval required.
- Between 5% and 25% = Class 2 - Notification to Companies Office without delay after agreement of terms.

File name: France

## FRANCE - SELL ENTIRE SHAREHOLDING

05-Mar-02

<b>Net proceeds</b>				
	No. of shares	Price IR£	Proceeds IR£'000	Proceeds €'000
Ordinary shares	31,169,493	2.58	80,417	102,109
Preference shares *	<u>4,621,901</u>	2.58	<u>11,925</u>	<u>15,142</u>
Total proceeds	<u>35,791,394</u>		<u>92,342</u>	<u>117,251</u>
Total shares in issue	<u>350,648,000</u>			
% shareholding (post conversion of pref shares)	<u>10.2%</u>			
Dealing costs @ 0.25%			(231)	(293)
Tax			0	0
Net proceeds			<u>92,111</u>	<u>116,958</u>

\* No premium assumed.

\*\* Disposal process needs to be considered from a tax point of view.

8

MEMO

WILLIAM FRY  
SOLICITORS

TO: FILE

FROM: AP

*typed*

DATE: 1 February 2000

CLIENT: DCC plc

MATTER: Miscellaneous

FILE NO: 2439-002

*AS*

Jim Flavin telephoned me today 31 January to discuss the possible sale by DCC plc of a shareholding in another public company. Mr Flavin was on the board of that other company and he was concerned to be advised in relation to DCC's freedom to sell shares at this time. It was not a dealing by a Director that was involved but rather a dealing by the company itself and DCC Plc was not a connected person of him.

He said that he had examined his conscience with regard to any price sensitive information and felt he didn't have any.

The share price had risen rather strongly in recent times largely on the back of the publicity in regard to the World of Fruit.com venture. The company had recently briefed analysts and done a road show and accordingly with the market had up to date information in regard to the company. He did mention that the company's year ended on 31<sup>st</sup> October and that to his knowledge the first two month's trading had not been all that wonderful. He indicated however that the company's track record was to have an uneven pattern of results and two relatively poor months would not have been unusual in the past. Having discussed the matter with him we confirmed that we shared his view that there did not appear to be any legal obstacle to their proceeding with a full disposal of the shareholding.

We then went on to discuss the company's attitude to such a sale at this time and Mr Flavin was unclear as to whether the company would find the sale of the shareholding a positive or negative development.

*AS*

0317sh

A52

# WILLIAM FRY

SOLICITORS

FITZWILTON HOUSE, WILTON PLACE, DUBLIN 2

IRELAND

TELEPHONE (353-1) 639 5000

PRINCIPAL FAX NUMBER (353-1) 639 5333

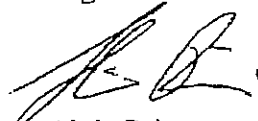
TO:	FROM:
Jim Flavin	Alvin Price
COMPANY:	DATE:
DCC plc	21 March 2000
FAX NUMBER:	NUMBER OF PAGES INCLUDING COVER:
2831017	2
YOUR REFERENCE:	OUR REFERENCE:
	AP

IF YOU DO NOT RECEIVE ALL THE PAGES, PLEASE TELEPHONE (353-1) 639 5000 AND ASK FOR Sharon ext 141

\* NOTES / COMMENTS

Further to our telephone conversation please see attached my memo to file.

Regards



Alvin Price

**CONFIDENTIALITY NOTE:** This fax is confidential and is intended for delivery to the person(s) named above. If it has been delivered to you by mistake, please contact 00 353 1 639 5000 to alert us to the error and then destroy this fax. Thank you for your co-operation and assistance.

MEMO

WILLIAM FRY  
SOLICITORS

TO: FILE

FROM: AP

*typed*  
DATE: 1 February 2000

CLIENT: DCC plc

MATTER: Miscellaneous

FILE NO: 2439-002

Jim Flavin telephoned me today 31 January to discuss the possible sale by DCC plc of a shareholding in another public company. Mr Flavin was on the board of that other company and he was concerned to be advised in relation to DCC's freedom to sell shares at this time. It was not a dealing by a Director that was involved but rather a dealing by the company itself and DCC Plc was not a connected person of him.

He said that he had examined his conscience with regard to any price sensitive information and felt he didn't have any.

The share price had risen rather strongly in recent times largely on the back of the publicity in regard to the World of Fruit.com venture. The company had recently briefed analysts and done a road show and accordingly ~~with~~ the market had up to date information in regard to the company. He did mention that the company's year ended on 31<sup>st</sup> October and that to his knowledge the first two month's trading had not been all that wonderful. He indicated however that the company's track record was to have an uneven pattern of results and two relatively poor months would not have been unusual in the past. Having discussed the matter with him we confirmed that we shared his view that there did not appear to be any legal obstacle to their proceeding with a full disposal of the shareholding.

We then went on to discuss the company's attitude to such a sale at this time and Mr Flavin was unclear as to whether the company would find the sale of the shareholding a positive or negative development.

*AP*

0117eb

9

To: The Compliance File  
From: Michael Scholefield  
Date: 1st February 2000

AC

Fergal O'Dwyer has informed Jim Flavin and myself that the Directors of DCC Lotus Green Limited may be considering realising the company's investment in Fyffes plc. In the light of this, Jim Flavin discussed with me, as Compliance Officer, the following matters:

1. Jim is aware that the profits of Fyffes for the first two months to 31 December are behind last year. However, we both noted that although Fyffes had produced good overall profit growth over the last number of years, there had been little evidence during those years of smoothness in terms of the profitability for any one or two month period over the previous year.
2. Jim only has information on the first two months of the year and this information is the same information as was available to him at the time the Board of Fyffes approved the preliminary results announcement in December.
3. The major influence on profitability in Fyffes is banana prices, which are closely followed by industry analysts. This knowledge and trading commentaries from other companies in the sector means that a reduction in the profitability in the first two months of Fyffes' current financial year would not be unexpected by these analysts.
4. Fyffes' share price has more or less doubled since it announced the launch of its online trading entity, worldoffruit.com and both Jim and I surmised that this launch had been a major factor in the share price performance.
5. Jim informed me that Fyffes had been active in making presentations since the results and therefore the market is likely to be as well informed as he is.
6. We noted that any decision in relation to Fyffes' shareholding was in any event a matter for the board of Lotus Green Limited.

I confirmed to Jim that, on the basis of the above facts, I could see no reason why the board of that company would not be free to deal in Fyffes' shares if they so wished. Jim informed me that he had discussed this matter with Alvin Price of William Fry and that Alvin's view was similar to my own. He also confirmed that under the Model Code, DCC was not a connected party.

*Michael*

---

A/B2

JF & MS discussed facts

Profits ↓ x 2 months

History. Despite good overall profit growth little evidence of smoothness between 1 month and previous.

Info. For 1<sup>st</sup> 2 months

JF same info as on prelim. results announcement

Active in making presentations recently since the results.

Similar conversation with AP.

Banana prices followed by analysis [sic]

SP [share price] more or less doubled since WoF [Worldoffruit.com] – surmise big element.

Discussed matter with AP in Frys & likewise agrees.

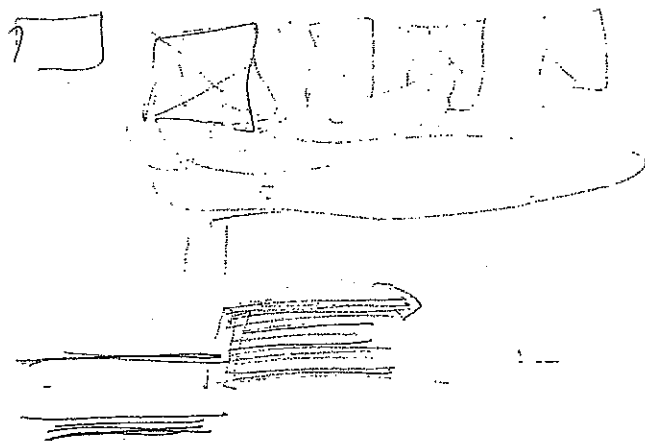
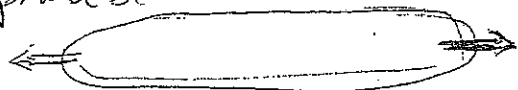
DCC under the Code – DCC not a connected party.

Indeed in any event decision for Dutch Board.



operate as - link back to DCC

Update some sites



JF + MS discussed facts.

People ↓ × 2 months

History. Despite good overall profit growth -  
little positive of momentum between 1 month  
and previous.

Info for 1st 2 months

JF same info as a prior results announce.

Active - making presentation recently since  
all results.

Similar revision with AP.

Basic price followed by analysis.

S.P. more or less doubled since Wof - purchase  
big amount

Discussed matters with AP in long & likewise

DCL make the take - DCL not a committed party

Indeed - any next decision for DCC Board

10

# LOTUS GREEN LIMITED

## Memorandum

*note mob versal.  
how versal.  
V.S.*

To: The Board of Lotus Green  
From: Henri Roskam and Gerard Jansen Vennehoer  
Date: 2 February 2000  
Re: Fyffes plc

*→ not for sale! no info given  
offers directed to Tom  
Henry  
Gerard  
Vergal*

*>€3.- per month.  
\* registered with Dec. pic.  
\* owned L.G. Ltd. / substantiated by fax - will be  
informant*

At a Board meeting held on 28 July 1998 the Board reviewed the strategic options available to Lotus Green (LG)/the "company" in relation to its important strategic interest in Fyffes and their resulting impact on the development strategies available to the Company. At each subsequent Board meeting the Board has been updated on the performance of Fyffes.

The attached paper updates the Board of Lotus Green's on developments in Fyffes since the 10.8% interest was acquired by the Company.

Fyffes share price has roughly doubled since its annual results announcement in December 1999 driven in the main by favourable investor sentiment to the worldoffruit.com venture. Whilst this is a very positive development for Fyffes ultimately the potential for this venture is like most internet investments extremely difficult to call and this business will incur losses as it develops. Having regard to the volatility of "internet" valuations the sustainability of Fyffes valuation is unpredictable this is particularly so given that the recent increase in Fyffes share price has been driven off reasonably thin trading volumes.

The meeting on 28 July 1998 summarised the following strategic options available to LG which are still relevant today:

### Increase the Company's shareholding in Fyffes

The Company already has a significant investment in Fyffes on which it has related borrowings of NLG96.3m. Also whilst it is hoped the EU banana Regime will be sorted out in Fyffes's favour there is always the risk that this will not be the case and in addition the worldoffruit.com venture will be loss making

### Leave the existing interest in Fyffes unchanged

Staying with the existing holding in Fyffes will provide a steady annual cash flow in the form of dividends (approximately NLG3.5m) which will be available to pay down the Company's loans.

### Dispose of some or all of the Company's shareholding in Fyffes

A disposal of some or all of the Company's shareholding in Fyffes would free up significant financial resources to allow the Company to repay its existing debts and/or pay a dividend to its parent company and to pursue new development opportunities which might include either:

- Acquisitions of or equity investments in DCC Group companies
- Loans to DCC Group companies
- Acquisition of or investments in non DCC Group companies

Overall whilst the Company remains satisfied with its interest in Fyffes the conclusions reached previously by the Board at the 28 July 1998 meeting are still appropriate i.e. that offers for all or part of the Company's shareholding in Fyffes in excess of €3.00 per share should be given serious consideration as it affords the Company the opportunity to realise the significant appreciation in the valuation of Fyffes since it was acquired in August 1995.

Henri Roskam/Gerard Jansen Venneboer.

reg. con.	reg. con.
DCC plc	S&L Investm. Ltd.

* ordinary shares of IR 5 p.	23,404,213	7,765,280
------------------------------	------------	-----------

→ total lotus green 31,169,493

* 8.25% convertible cumulative preference shares	4,621,901	0
--	-----------	---

total lotus green 4,621,901

→ total all shares: 35,791,394

# LOTUS GREEN LIMITED

## FYFFES plc

### 1. Introduction

The relevant background information is summarised as follows:

- LG has a 10.8% interest in the ordinary share capital of Fyffes and a 8.2% interest in its IR8.25p convertible Preference shares. On conversion of the preference shares LG's interest in Fyffes would be 10.4%.
- The bulk of LG's interest in Fyffes was acquired in August 1995 for a consideration of NLG100.1m. Following a further smaller investment in April 1998 the total cost of the Company's investment in Fyffes is NLG101.6m.
- At a share price range of €2.5-€3.25 per share the current market value of LG's investment in Fyffes is in the range of NLG197m - NLG256m.
- The original investment was financed by a NLG100.1m loan from a fellow subsidiary. Since August 1995 some of this loan was repaid and the balance (NLG96.3m) was refinanced by a loan from LG's parent company DCC Investment Holdings BV.
- Since acquiring its interest in Fyffes, LG has received dividends of NLG14.6m.
- LG has negotiated a Participation Exemption with the Dutch Revenue Authorities whereby the dividends received from Fyffes and any profit in relation to a disposal of Fyffes would not be subject to Dutch tax.

### 2. Major Interests

**Ireland:** Fyffes is the leading distributor of fresh produce in Ireland where the company is also brand leader.

**UK:** Group operations in the UK embrace bananas and fresh produce. In the UK banana market the group operates on its own account (Fyffes) and it has a 50% interest in the joint venture which acquired the banana interests of Geest Plc in 1996. The Group is the market leader in bananas in the UK. It is also market leader in fresh produce other than bananas.

**Europe:** Fyffes is a leading operator in the European banana sector. Its share of the EU banana market is estimated at 18%. In mainland Europe the group is also involved in marketing fresh produce other than bananas. In November 1999 Fyffes completed the acquisition of a 50% interest in Capespan International Holdings, the exclusive European supplier of Cape and Outspan produce.

South Africa: Also in November 1999 Fyffes acquired a 10% interest in Capespan Group Holdings.

### 3. Business & Background

Fyffes is one of the largest importers and distributors of fresh produce (fruit and vegetables) in Europe. It has an extensive fixed asset infrastructure which includes ships, distribution centre warehouses, and a transport network.

More significantly Fyffes is the second largest banana marketing company in the EU. It has secured this position via a development strategy modelled on that which first secured its leading supply position in Ireland and subsequently in the UK in bananas and in other produce. It consolidated the Irish industry via a succession of key acquisitions and in the process achieved economies of scale. It did likewise in the UK in the 1980s. It is following much the same path on the continent.

Unlike its competitors, particularly the multi-nationals in the banana industry, it has eschewed for the most part involvement in production and sought competitive advantage in its purchasing, shipping, ripening, distribution from a wide variety of sources (some agreed in joint venture arrangements) and it manages the main risks in the produce sector—the vulnerability of own producers to climatic disasters or to oversupply. Fyffes's strategy of non-involvement in production, which has also given it more investment freedom than would otherwise have been the case, has been an important factor in its industry out-performance through the 1990s.

Fyffes has been listed on the Irish market since 1981. At the time of its listing its revenues for the most part originated in Ireland. But from its early days the group marketed produce in the UK. It was therefore natural that it should first look to the UK as part of its strategy for continued growth. In 1986 the then group (FII) acquired Fyffes Group, the No. 2 operator in the UK banana market and whose Fyffes brand is the oldest in the world. Subsequently the group adopted the Fyffes name. The group also expanded its general produce operations through acquisitions in the U.K. During the mid to late 1980s its UK operations were the principal driver of growth.

The advent of the European Single Market made diversification to continental Europe (the EU is the largest market for bananas in the world) the logical next step for Fyffes. The group's development on the Continent initially focused on the direct shipping and marketing of green bananas to North European markets. But following the introduction of the common regime in bananas in July 1993 the group's strategy evolved further to include investments in companies which had strong positions in their domestic markets and some of which had significant intra-Community trade. These included Coplaca (Spain), Lembcke (Denmark), Velleman & Tas (Netherlands), Kahl (Germany). The company's preferred means of investment in Europe has been by way of significant initial stakes (30%-50%) with options to gain a controlling interest, or full ownership.

These investments gave Fyffes access to the wider continental market and balanced its banana volumes between these origins. These are supplies from within the EU, from ACP

countries and from central and South America (dollar fruit). In 1996 the group returned to the UK and made a highly significant and strategic investment in a joint venture with WIBDECO which acquired Geest bananas from Geest Plc.

The EU's banana regime has been in dispute since its introduction. In November 1999 the EU Commission outlined proposals to amend the regime. But as these lack universal agreement further attempts to resolve the dispute must be made. It is likely to be well into 2000 before agreement is found. As regards volumes the Commission's latest proposals would not look injurious to Fyffes but for all parties the price level consequent on ultimately agreed proposals is key.

The group's involvement in the banana sector somewhat overshadows the significance of its general produce business which accounts for the greater share of group revenues (c 65%). These operations have grown through investment, and organically in line with consumption growth. General produce operations are an important contributor to group profits. Via investments it has made in continental Europe the group has diversified its general produce interests to many mainland European countries including Spain, Holland, Denmark, France and Italy. The approach has been to establish an initial foothold through acquisition of a strategic player and then to leverage growth off this base through further investments for economies of scale. In December 1998 Fyffes, in a major strategic development of its produce division, announced an equity investment (concluded in November 1999) in the major South African produce sales and marketing concern, Capespan Group Holdings (itself the result of a merger of the Unifruco and Outspan organisations). It is acquiring a 10% stake in Capespan Group's European subsidiary, Capespan International Holdings. This is the exclusive European supplier of produce under the major Cape and Outspan brands.

#### **4. Worldoffruit.com**

In November 1999 Fyffes launched worldoffruit.com. This new venture is developing an Internet portal for the fresh produce industry including FruitXchange, a business-to-business (B2B) on-line trading system, worldoffruit.com will combine B2B on-line trading with trade news, views and other services. Through this dedicated industry website, businesses will have access to on-line trading and other services which will add value to their operations. Additional investor partners will be sought around the world from inside and outside the industry to fully develop worldoffruit.com as the leading industry-wide portal.

Recently (13 January 2000) announced two major corporate developments at Fruit Logistica 2000 in Berlin – a strategic partnership with Computer Sciences Corporation ("CSC") and the launch of its enhanced website.

- The expanded website broadens the existing service provided by fruitXchange the B2B on-line trading system launched in November 1999 by worldoffruit.com. It will incorporate fruitAuction, an on-line produce auction, and specialised industry message boards.
- The strategic partnership with CSC, the leading developer of internet marketplaces which created E-Steel.com, Plasticsnet.com and Chematch.com, will help develop worldoffruit.com's market leading on-line trading facilities, as well as other innovative services.

Worldoffruit.com is in active discussions with a number of leading venture capital companies to secure further funding for its development. Launched with initial backing from Fyffes plc. The world's second largest fresh produce company, worldoffruit.com is now actively seeking substantial investment to allow it to build a significant market share of the global fresh produce trade.

## **5. Record and Finances**

Fyffes has a good financial record. Turnover growth over the period between 1994 and 1999 has compounded at 10.6% and pre-tax profits at 12.6%. Compound earnings growth has been around the 13% mark. Relative to its industry peers these are good numbers given that shareholders' funds have remained broadly unchanged over the period.

A copy of Fyffes' recently announced audited results for the year ended 31 October 1999 is attached by way of an Appendix. Adjusted earnings per share and profit before tax were up 14.8% and 5.1% respectively on the previous year.



# Five Year Summary

YEAR ENDED 31 OCTOBER 1998

	1998	1997	1996	1995	1994
	€ '000	€ '000	€ '000	€ '000	€ '000
	1,905,589	1,853,928	1,814,965	1,509,063	138,987
	78,907	68,612	61,545	53,323	45,838
	60,822	52,433	49,289	41,378	34,661
	16.19	13.34	11.11	10.04	8.91
	3,583	2,896	2,329	2,117	1,925
	231,908	225,071	199,233	237,899	226,822

	1998	1997	1996	1995	1994
	IR£ '000	IR£ '000	IR£ '000	IR£ '000	IR£ '000
	1,500,773	1,460,087	1,429,401	1,188,484	897,025
	62,144	54,036	48,471	41,995	36,100
	47,901	41,294	38,818	32,588	27,298
	12.75p	10.51p	8.75p	7.91p	7.02p
	2,822p	2,280p	1,834p	1,667p	1,516p
	182,643	177,258	156,909	187,351	178,637



Profit & Loss / Cash Flow / Balance Sheet / Notes

## *Preliminary Results for the year ended 31 October 1999*

### **Fyffes Reports Continued Earnings Growth**

Fyffes, the leading European fresh produce company, reports preliminary results for the year ended 31 October 1999.

**Financial Highlights** (*All figures are stated in Euros with Irish pound equivalents in brackets*)

- Adjusted basic earnings per share rose 14.8% to €18.58 cents (IR14.63p)
- Adjusted fully diluted earnings per share increased 10.4% to €17.05 cents (IR13.43p)
- Profit before tax and exceptional items rose 5.1% to €82.9 million (IR€65.3 million)
- Profit before tax increased 6.3% to €83.9 million (IR€66.1 million)
- Final dividend per share to rise 20% to €3.2549 cents (IR2.5634p)

**Neil McCann, Chairman, said**

"The results for the year maintain the Group's record of continuous growth. In the coming year, Fyffes will continue to benefit from strong cash flows and the strongest balance sheet in the international fresh produce sector. These leave it well positioned to develop the business further by organic growth and by sizeable strategic acquisitions. The Board believes that, from this position of strength, 2000 will be another year of growth for Fyffes."

**For further information please contact:**

**Mary Finan, Wilson Hartnell PR**  
Tel No: +353-1-496-0244

**John Rudofsky, Citigate Dewe Rogerson**  
Tel No: +44-171-638-9571

**Web sites:** [www.fyffes.com](http://www.fyffes.com) & [www.worldoffruit.com](http://www.worldoffruit.com)





Profit & Loss / Cash Flow / Balance Sheet / Notes

**Summary Group Profit & Loss**  
**Account for the year ended**  
**31 October 1999**

	Notes	1999 €'000	1998 €'000
Turnover: Group and share of joint venture and associated undertakings turnover - continuing operations		1,886,412	1,905,589
Less: Share of joint venture and associated undertakings' turnover		(197,918)	(196,824)
<b>Group turnover - continuing operations</b>		<b>1,688,494</b>	<b>1,708,765</b>
Cost of sales		(1,432,430)	(1,445,514)
Gross profit		256,064	263,251
Net operating expenses		(194,561)	(206,646)
<b>Operating profit - continuing operations</b>			
Group operating profit - parent and subsidiary undertakings		61,503	56,605
Share of joint venture and associated undertakings		18,542	20,491
<b>Total operating profit - continuing operations</b>		<b>80,045</b>	<b>77,096</b>
<b>Net interest and income from financial assets</b>			
Group - parent and subsidiary undertakings		6,579	5,744
Share of joint venture and associated undertakings		(3,694)	(3,933)
<b>Profit before tax and exceptional items</b>		<b>82,930</b>	<b>78,907</b>
Exceptional items	2	947	---
<b>Profit on ordinary activities before taxation</b>		<b>83,877</b>	<b>78,907</b>
Taxation on profit on ordinary activities	3	(18,133)	(18,085)
<b>Profit on ordinary activities after taxation</b>		<b>65,744</b>	<b>60,822</b>
Minority interest		(5,829)	(7,206)
<b>Profit for the financial year attributable to Group shareholders</b>		<b>59,915</b>	<b>53,616</b>
Dividends on equity and non-equity shares - paid	4	(6,001)	(5,552)
- proposed	4	(12,339)	(10,873)
<b>Retained profit for the financial year</b>		<b>41,575</b>	<b>37,191</b>

Earnings per ordinary share - Basic	<u>5</u>	18.63	16.19
Earnings per ordinary share - Fully Diluted	<u>5</u>	17.09	15.45
Adjusted earnings per share - Basic	<u>5</u>	18.58	16.19
Adjusted earnings per share - Fully Diluted	<u>5</u>	17.05	15.45




**Movements on Profit & Loss Account**

	1999	1998
	€'000	€'000
At beginning of year	46,194	43,172
Retained profit for the year	41,575	37,191
Goodwill:		
On acquisitions and adjustments to prior period acquisitions	387	(23,676)
On disposals	796	1,517
On investments in associates	665	-
Currency translation reserve movement	17,146	(3,724)
Purchase of own shares	<u>(8,296)</u>	<u>(8,286)</u>
<b>At end of year</b>	<u>98,467</u>	<u>46,194</u>



**Statement of total recognised gains and losses**

	1999	1998
	€'000	€'000
Profit for the financial year	59,915	53,616
Currency translation movement - profit and loss account	<u>17,146</u>	<u>(3,724)</u>
<b>Total recognised gains and losses for the year</b>	<u>77,061</u>	<u>49,892</u>



**Reconciliation of movement in Shareholders' funds**

	1999	1998
	€'000	€'000
At beginning of year	231,908	225,071
Total recognised gains and losses for the year	77,061	49,892
Transactions with shareholders:		
Dividends on equity and non-equity shares	(18,340)	(16,425)
Shares issued	729	3,815
Purchase of own shares	(8,296)	(8,286)
Net goodwill adjustment	<u>1,848</u>	<u>(22,159)</u>
<b>At end of year</b>	<u>284,910</u>	<u>231,908</u>



Profit & Loss / Cash Flow / Balance Sheet / Notes

## *Summary Group Cash Flow Statement for the year ended 31 October 1999*

	Notes	1999 €'000	1998 €'000
Cash inflow from operating activities	6	71,053	74,827
Dividends received from joint venture and associated undertakings		4,661	6,178
Return on investments and servicing of finance	7	(2,905)	(2,631)
Corporation tax paid		(16,263)	(17,347)
Capital expenditure and financial investment	7	(19,557)	(28,389)
Acquisitions and disposals	7	(5,313)	(17,837)
Equity dividends paid		(10,708)	(6,003)
<b>Cash inflow before management of liquid resources and financing</b>		20,968	8,798
Decrease/(increase) in net liquid resources	7	7,577	(50,539)
Financing	7	(43,462)	23,895
<b>(Decrease) in cash for the year</b>		(14,917)	(17,846)
<b>Reconciliation of net cash flow to movement in net funds</b>			
(Decrease) in cash for the year	8	(14,917)	(17,846)
(Decrease)/increase in net liquid resources	8	(7,577)	50,539
Net decrease/(increase) in debt	8	35,895	(31,523)
<b>Changes in net funds resulting from cash flows</b>		13,401	1,170
Loans and finance leases acquired with subsidiary undertakings		-	(38)
Loans disposed of with subsidiary undertakings	8	3,847	2,701
Translation adjustment	8	4,828	(274)

<b>Movement in net funds in year</b>	22,076	3,559
Net funds at beginning of year	<u>116,628</u>	<u>113,069</u>
<b>Net funds at end of year</b>	<u>138,704</u>	<u>116,628</u>





Profit & Loss / Cash Flow / Balance Sheet / Notes

## *Summary Group Balance Sheet at 31 October 1999*

	1999 €'000	1998 €'000
<b>Fixed Assets</b>		
Intangible assets	6,152	2,316
Tangible assets	155,953	165,137
Financial assets		
- Investment in joint venture & associated undertakings	17,897	10,423
- Other investments	<u>27,006</u>	<u>8,168</u>
	<u>44,903</u>	<u>18,591</u>
<b>Total fixed assets</b>	207,008	186,044
<b>Current assets</b>		
Stocks	35,790	27,976
Debtors	207,174	203,495
Cash at bank and in hand	<u>380,396</u>	<u>369,953</u>
	623,360	601,424
<b>Creditors: amounts falling due within one year</b>	<u>(412,298)</u>	<u>(372,356)</u>
<b>Net current assets</b>	211,062	229,068
<b>Total assets less current liabilities</b>	418,070	415,112
<b>Creditors: amounts falling due after more than one year</b>	(78,061)	(133,913)
<b>Provision for liabilities and charges</b>	<u>(19,262)</u>	<u>(16,369)</u>
<b>Total net assets</b>	<u>320,747</u>	<u>264,830</u>
<b>Capital and reserves</b>		
Called-up share capital	89,666	90,923
Share premium	85,960	85,008

Profit and loss account	98,467	46,194
Other reserves	<u>10,817</u>	<u>9,783</u>
<b>Shareholders' funds - including non-equity</b>	284,910	231,908
<b>Minority interests - including non-equity</b>	<u>35,837</u>	<u>32,922</u>
	<u>320,747</u>	264,830







Profit & Loss / Cash Flow / Balance Sheet / Notes

## Notes to Preliminary Announcement

Year Ended 31 October 1999

1. Basis of preparation 2. Exceptional Items  
3. Taxation 4. Dividends  
5. Earnings per share  
6. Reconciliation of operating profit  
7. Analysis of cash flows 8. Analysis of net funds

### 1. Basis of preparation

The preliminary statement has been derived from the financial statements for the year ended 31 October 1999 which have been prepared on the basis of the accounting policies set out in the statutory financial statements for the year ended 31 October 1998, updated for the implementation of Financial Reporting Standard No.10 - Goodwill and Intangible Assets. Under this standard, goodwill on investments in subsidiary undertakings arising during the year has been capitalised and included in intangible assets. Goodwill arising on investment in joint ventures and associates is capitalised and included in the carrying value of joint ventures and associates within financial assets. Capitalised goodwill is amortised over its estimated useful economic life.

The preliminary announcement is presented in Euro following the irrevocable fixing of exchange rates by eleven Member States with effect from 1 January 1999. The Irish Pound was irrevocably fixed at IR£0.787564 : €1. The comparative figures for 1998 have also been presented in Euro using the same rate of exchange. Expression of the 1998 comparative figures in Euro does not eliminate or alter any translation effect that existed when they were originally reported in Irish Pounds.



### 2. Exceptional Items

	Year Ended 31/10/99 €'000	Year Ended 31/10/98 €'000
<i>This is made up of the following:</i>		
Profit on disposal of tangible fixed assets	3,905	-
Profit on disposal of associated undertakings	2,814	-
Loss on disposal or termination of subsidiary undertakings	<u>(5,772)</u>	---
Total	<u>947</u>	---

During the year the Group disposed of a number of properties in Ireland and the UK giving rise to a net profit of €3,905,000.

The disposal of the Group's 18.54% interest in United Beverages Holdings Limited was completed in March 1999, giving rise to a profit of €2,814,000.

During the second half of the year the Group has sold or terminated the activities of a number of subsidiary companies in the UK and Continental Europe and has reduced its investment in an operation in South America. These transactions have given rise to losses amounting to €5,772,000.

The tax effect of these exceptional items is a net charge of €1,521,000.



### 3. Taxation

The effective tax rate for the year, including tax on exceptional items, was 21.6% (1998: 22.9%).



### 4. Dividends

	Year Ended 31/10/99 €'000	Year Ended 31/10/98 €'000
Ordinary shares of €6 cents - equity		
Interim dividend of €1.0451 cents per ordinary share (1998: €0.8709 cents)	3,026	2,577
Final dividend of €3.2549 cents per ordinary share (1998: €2.7123 cents)	<u>9,376</u>	<u>7,898</u>
	<u>12,402</u>	<u>10,475</u>
Preference shares - non equity		
Paid	2,975	2,975
Proposed	<u>2,963</u>	<u>2,975</u>
	<u>5,938</u>	<u>5,950</u>
Total	<u>18,340</u>	<u>16,425</u>

During the year the Group acquired 3,946,610 Fyffes plc ordinary shares in the market bringing the total holding to 9,021,610. The right to dividends on these shares has been waived.



### 5. Earnings per share

	Year Ended 31/10/99 €'000	Year Ended 31/10/98 €'000
<b>Basic</b>		
Profit after tax and minority interests	59,915	53,616
Preference dividends	<u>(5,938)</u>	<u>(5,950)</u>
Profits for basic earnings per share calculation	<u>53,977</u>	<u>47,666</u>
Less: Exceptional items net of tax and minority interest and amortisation	(144)	-
Profits for adjusted basic earnings per share calculation	<u>53,833</u>	<u>47,666</u>
	No. of Shares ( <u>'000</u> )	No. of Shares ( <u>'000</u> )
Weighted average number of ordinary shares outstanding	296,608	295,187
Deduct weighted average number of own shares acquired	<u>(6,841)</u>	<u>(795)</u>
Weighted average number of ordinary shares for calculation of basic earnings per share	<u>289,767</u>	<u>294,392</u>
	€ cents	€ cents
Basic earnings per share	<u>18.63</u>	<u>16.19</u>
Adjusted basic earnings per share	<u>18.58</u>	<u>16.19</u>
<b>Fully Diluted</b>	€'000	€'000
Profit attributable to ordinary shareholders	53,977	47,666
Add back irrecoverable ACT related to preference dividend	-	1,206
Add back preference dividends	<u>5,938</u>	<u>5,950</u>

Profits for fully diluted earnings per share calculation	59,915	54,822
Less: Exceptional items net of tax and minority interest and amortisation	(144)	-
Profits for adjusted fully diluted earnings per share calculation	59,771	54,822
	<b>No. of Shares ('000)</b>	<b>No. of Shares ('000)</b>
Weighted average number of ordinary shares outstanding	296,608	295,187
Deduct weighted average number of own shares acquired	(6,841)	(795)
Convertible preference shares	56,732	56,798
Weighted average number of options with dilutive effect	3,989	3,572
Weighted average number of shares for the calculation of fully diluted earnings per share	350,488	354,762
	<b>€ cents</b>	<b>€ cents</b>
Fully diluted earnings per share	17.09	15.45
Adjusted fully diluted earnings per share	17.05	15.45



## 6. Reconciliation of operating profit to net cash inflow from operating activities

	Continuing Operations 1999 €'000	Continuing Operations 1998 €'000
Group operating profit	61,503	56,605
Exceptional items	947	-
Depreciation of tangible fixed assets	15,586	15,536
(Increase) in debtors	(328)	(6,333)
Increase in creditors	2,848	10,611
(Profit) on disposal of tangible fixed assets	(3,905)	(947)
Loss/(profit) on disposal of subsidiary undertakings	3,353	(446)
(Profit) on disposal of associated undertakings	(2,814)	-
(Increase)/decrease in stocks	(5,828)	609
Other	(309)	(808)
Net cash inflow from operating activities	71,053	74,827



## 7. Analysis of cash flows for headings netted in the cash flow statement

	1999 €'000	1998 €'000
<b>Returns on investments and servicing of finance</b>		
Interest received	19,941	19,097
Interest paid	(14,252)	(14,902)
Dividends paid to preference shareholders	(5,950)	(5,950)
Dividends paid to minority	(2,960)	(821)
Interest received on financial assets	361	72
Interest element of finance lease payments	(45)	(127)
Net cash (outflow) from returns on investments and servicing of finance	(2,905)	(2,631)
<b>Capital expenditure and financial investments</b>		
Purchase of tangible assets	(25,830)	(36,364)
Proceeds on sale of tangible assets	22,545	5,279
Disposal of government securities and other investments	5,775	6,472
Purchase of trade investments and government securities	(24,048)	(5,452)

## Notes

Grants received	2,001	1,676
Net cash (outflow) from capital expenditure and financial investment	(19,557)	(28,389)
<b>Acquisitions and disposals</b>		
Purchase of subsidiaries, joint ventures and associates	(11,843)	(18,797)
Payments in respect of deferred acquisition consideration	(10,521)	(2,759)
Disposal of subsidiaries, joint ventures and associates	17,051	3,719
Net cash (outflow) from acquisitions and disposals	(5,313)	(17,837)
<b>Management of liquid resources</b>		
Decrease/(increase) in bank deposits	7,577	(50,539)
Decrease/(increase) in net liquid resources	7,577	(50,539)
<b>Financing</b>		
Loans due within one year - drawn down	50,398	34,374
- repaid	(63,049)	(11,478)
Loans due after one year - drawn down	3,361	15,595
- repaid	(25,977)	(5,701)
Capital element of finance lease payments	(628)	(1,267)
Net (decrease)/increase in debt	(35,895)	31,523
Issue of share capital	729	658
Acquisition of own shares	(8,296)	(8,286)
Net cash (outflow)/inflow from financing	(43,462)	23,895



## 8. Analysis of net funds

	01/11/98 €'000	Cash Flow	Acquisitions & Disposals	Non Cash Movement	Translation Adjustment	31/10/99 €'000
Cash in hand, at bank	55,784	(17,254)			5,319	43,849
Overdrafts	(29,517)	2,337			(2,814)	(29,994)
		(14,917)				
Bank deposits	314,169	(7,577)			29,955	336,547
Loans < one year	(113,541)	12,651	3,847	(34,866)	(10,826)	(142,735)
Loans > one year	(109,566)	22,616		34,866	(16,735)	(68,819)
Finance leases	(701)	628			(71)	(144)
		35,895				
<b>Total</b>	<b>116,628</b>	<b>13,401</b>	<b>3,847</b>	<b>-</b>	<b>4,828</b>	<b>138,704</b>





13 January 2000

## Fyffes plc worldoffruit.com partnership with Computer Sciences Corporation and launch of on-line fruit auction

worldoffruit.com, the Fyffes subsidiary which aims to be the leading internet marketplace for the \$250 billion global fresh produce industry, today announced two major corporate developments at Fruit Logistica 2000 in Berlin - a strategic partnership with Computer Sciences Corporation ("CSC") and the launch of its enhanced website.

- The expanded website broadens the existing service provided by fruitXchange, the business-to-business (B2B) on-line trading system launched in November 1999 by worldoffruit.com. It will incorporate fruitAuction, an on-line produce auction, and specialised industry message boards.
- The strategic partnership with CSC, the leading developer of internet marketplaces which created E-Steel.com, Plasticsnet.com and Chematch.com, will help develop worldoffruit.com's market leading on-line trading facilities, as well as other innovative services.

worldoffruit.com is in active discussions with a number of leading venture capital companies to secure further funding for its development. Launched with initial backing from Fyffes plc, the world's second largest fresh produce company, worldoffruit.com is now actively seeking substantial investment to allow it to build a significant market share of the global fresh produce trade.

Alan Holmes, Managing Director of worldoffruit.com, said: "We are delighted with the reaction to the launch of our on-line trading services last November. We already have over sixty registered users on fruitXchange and have received many more enquiries from all over the world. As a vertical portal operator, we will generate revenue by offering tailored solutions to operators at all levels of the fresh produce supply chain.

"Our continued investment in technological development and innovation along with the expertise of our current development partners, VABA and Citria who developed fruitXchange and fruitAuction respectively, gives us an unassailable lead in this new electronic marketplace. CSC will add vast e-business experience and combined with our unequaled industry knowledge will allow us to lead the on-line revolution for the fresh produce industry."

**Lem Lasher**, Vice President and Managing Director, CSC European Consulting, said: "We at CSC are very pleased to have been chosen as a strategic technology partner by worldoffruit.com, to support the building of the technology infrastructure for its exciting net market initiative. This initiative is one more manifestation of how the internet is fundamentally changing how value is created, and we are very excited about consolidating CSC's leadership in this space by participating with an industry leader such as worldoffruit.com."

**David McCann**, Chief Executive of Fyffes plc, said: "We look forward to more exciting developments from worldoffruit.com. The Internet is having a dramatic effect on all businesses and worldoffruit.com is leading the way in the produce sector with our full support."

**For further information, please contact:**



## *worldoffruit.com*

1 November 1999

Fyffes launches internet fruit market. Fyffes plc, the leading European fresh produce company, today launches worldoffruit.com. This new venture is developing an Internet portal for the fresh produce industry including FruitXchange, a business-to-business (B2B) on-line trading system. worldoffruit.com will combine B2B on-line trading with trade news, views and other services. Through this dedicated industry website, businesses will have access to on-line trading and other services which will add value to their operations. Additional investor partners will be sought around the world from inside and outside the industry to fully develop worldoffruit.com as the leading industry-wide portal. David McCann, Chief Executive of Fyffes plc, said: "We are delighted to be supporting worldoffruit.com in its development of the best Internet services for our industry. The Internet is changing the way business is done and worldoffruit.com will harness the benefits of e-commerce to offer tailored solutions to the fresh produce industry. We are also very excited about the prospects for on-line trading offered by FruitXchange." Alan Holmes, Managing Director of worldoffruit.com, said: "By early next year, we aim to have fresh produce traders from all over the world doing business on-line. We are working to enable full online transactions with invoicing, payment, links to transport providers and other services as soon as possible. B2B e-commerce will bring significant benefits to all who operate in the fresh produce industry worldwide." He continued: "worldoffruit.com is developing a website which will chart the course for the future of the fresh produce industry. We are confident that our dedicated team and partners worldwide will enable us to combine industry knowledge and business skills with the best technical know-how available."

For further information, please contact:

Alan Holmes, Managing Director, worldoffruit.com Tel: 00 353 1 809 5687  
[alan@worldoffruit.com](mailto:alan@worldoffruit.com)

Liam Kelly, Wilson Hartnell PR Tel: 00 353 1 496 0244 [liam.kelly@ogilvy.com](mailto:liam.kelly@ogilvy.com)

Patrick Toyne Sewell, Citigate Dewe Rogerson Tel: 00 44 171 282 2889 [Patrick.toyne-sewell@citigatedr.co.uk](mailto:Patrick.toyne-sewell@citigatedr.co.uk)

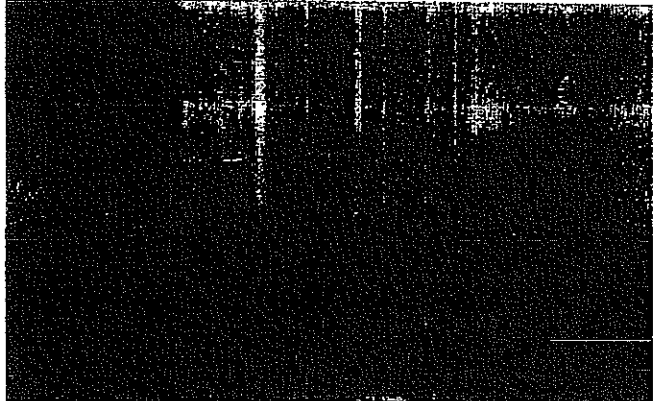
Or visit our website at [www.worldoffruit.com](http://www.worldoffruit.com)



## *Capespan and Fyffes Complete Transaction*

Capespan and Fyffes are pleased to announce the completion today of their EUR57 million (IR£45 million) alliance.

Fyffes has acquired 50% of Capespan International Holdings Limited, the exclusive European marketer of the internationally recognised Cape and Outspan brands, together with a 10% shareholding in the South African parent company, Capespan Group Holdings Limited.



*From Left - Paul Clüver, Chairman of Capespan Group Holdings Ltd., Neil McCann, Chairman of Fyffes Plc. and John Stanbury, Chief Executive Capespan*

The initial consideration is EUR36.1 million (IR£28.4 million) with a further EUR20.8 million (IR£16.4 million) payable depending on future performance. The initial consideration was originally payable as to EUR24.9 million (IR£19.6 million) in Fyffes shares and the balance in cash. However, the request by Capespan for exchange control permission (to hold a minority shareholding in an overseas public company) was declined by the South African Reserve Bank on 12 October 1999 on the basis of precedent. The transaction has now been completed on the original terms in sterling except for the entire initial consideration being settled in cash. Fyffes plc have granted an option to Capespan Group Holdings Limited for 12 months to subscribe for 14.568 million Fyffes ordinary shares at Stg£1.21 (EUR1.89) in the event that South African Reserve Bank clearance for an overseas share investment is forthcoming.

These investments are an excellent development for both companies and should be earnings-enhancing for Fyffes.

Neil McCann, chairman of Fyffes, commented on completion of the transaction:

"We are delighted, through this significant investment, to strengthen the existing close relationships between our two organisations. We are very pleased to be partners with the world-class Capespan organisation".

Paul Clüver, Chairman of Capespan Group Holdings Limited, stated:

"Capespan has a long and successful relationship with Fyffes which has distributed Cape and Outspan produce for decades. The coming together of Fyffes and Capespan through this joint venture is very positive for our growers in South Africa."

4 November 1999.

For further information please contact:

Mary Finan/Brian Bell, Wilson Hartnell PR Tel: +353 1 496 0244

Patrick Toyne-Sewell, Citigate Dewe Rogerson Tel: + 44 171 638 9571





# CONTACT NUMBERS

A7

TOM DIEFENHOUT - DIRECTOR  
P.O. Box 1000 - 1000 AA Amsterdam  
(W) 003120 540 5820  
(M) 00316 533244  
(H) 003294 252135

HENRI ROSKAM - DIRECTOR/  
CHAIRMAN  
(W) 003120 625 1255  
(M) 0031651345455  
(H) 003135 6946100

GERARD JANUS Venneloor - Director  
(W) 003120 620 9119  
(M) 00316 531 50091  
(H) 003135 69 41494

ELODIE VAN SYTZAMA - INF  
(W) 003120 540 5825  
(M) 0031624609200  
(H) 003120 - 6203363

# CONTACT NUMBERS

3/2/2000

TO: SIM FLAVIN - 00351 2831018

FROM: FERGAL O'Dwyer

TOM DIERAVENT Director } (W) 003120 540 5820  
(M) 00316 533244  
(H) 0031294 252131

HENRI ROEKAM - DIRECTOR/  
CHAIRMAN } (W) 003120 625 1255  
(M) 0031651345 455  
(H) 003135 6946100

GERARD JANSEN VENNENBOER - Director } (W) 003120 620 9119  
(M) 00316 531 50091  
(H) 003135 69 41494

ELODIE VAN SYTZAMA - ING } (W) 003120 540 5825  
(M) 0031624609208  
(H) 003120 - 6208363

BERZEND-RAPPORT

TIJD : 03.02.00 08:43  
TEL. NUMMER : +31206238728  
NAAM : GJV CONSULT

NAAR :

0035312831017

START TIJD : 03.02.00 08:42

EINDTIJD : 03.02.00 08:43

PAG'S : 01

POSTBUS :

MODE : EC STATUS : OK

FOUT OP PAG'S :

12



AG

## Facsimile Message

---

**To:** Friedrich Esterhuysen, PricewaterhouseCoopers    **Fax No:** 00 31 20 568 6905  
**From:** Mairead O'Malley    **Date:** 3 February 2000

---

**No. of Pages to follow:**

If this message is not received in full please contact Mairead on +353 1 2831011.

**Message:**

MOM

13



AG

## Facsimile Message

To: Peter van der Hooven

Fax No: 0031 20 568 6905

From: Mairead O'Malley

Date: 3 February 2000

No. of Pages to follow: 3

If this message is not received in full please contact Mairead on +353 1 2831011.

### Message:

F:\SHARED\TAX\IBV\pvdh0707.doc MOM

REVISED - MINOR CHANGE

ON. PREF NOMINAL  
VALUES

14



\*\*\*\*\*  
\*\*\* TX REPORT \*\*\*  
\*\*\*\*\*

TRANSMISSION OK

TX/RX NO 4543  
CONNECTION TEL 6626606  
SUBADDRESS  
CONNECTION ID  
ST. TIME 03/02 14:30  
USAGE T 00'39  
PGS. SENT 2  
RESULT OK

A10

DCC plc DCC House Brewery Road Stillorgan Blackrock Co Dublin Ireland  
Tel: +353 1 2831011 Fax: +353 1 2831017/2831018

SkGroup\Tax\FAXESTD\FAX.DCC.MO

Message:

If this message is not received in full please contact Mairead on +353 1 2831011.

No. of Pages to follow:

15

A 11

\*\*\*\*\*  
\*\*\* TX REPORT \*\*\*  
\*\*\*\*\*

TRANSMISSION OK

TX/RX NO 4544  
CONNECTION TEL 0031205686905  
SUBADDRESS  
CONNECTION ID  
ST. TIME 03/02 14:31  
USAGE T 00'29  
PGS. SENT 1  
RESULT OK

Ordinary shares

Voting ordinary shares Irish Stock Exchange - 3 February 2000  
Preference shares

Lotus Green shareholding  
Preference shares

% shareholding

5% =

Add 1 share

Bring to say 5.1%

Ordinary and Preference  
treated as Voting Shares

288,027,565  
56,579,462  
344,607,027

31,169,493  
4,621,901  
35,791,394

10.3861%

Can

17,230,362

1

17,230,353

18.1

344,605

(

17,574,958

13.1

16

Ordinary shares

Voting ordinary shares Irish Stock Exchange - 3 February 2000  
Preference shares

Lotus Green shareholding  
Preference shares

% shareholding

5% =

Add 1 share

Bring to say 5.1%

Ordinary and Preference shares  
treated as Voting Shares

288,027,565	
56,579,462	
344,607,027	
31,169,493	
4,621,901	
35,791,394	
10.3861%	Can sell
17,230,352	
1	
17,230,353	18,561,041
344,605	(344,605)
17,574,958	<u>13,594,535</u>

TERRY O' DRISCOLL 6626606  
 FLOID RUGA Esterhazy 003120 5686903  
 H12

Ordinary shares

Ordinary Preference shares  
treated as Voting Shares

Voting ordinary shares Irish Stock Exchange - 3 February 2000  
Preference shares

288,027,565  
56,579,462  
344,607,027 ✓

Lotus Green shareholding  
Preference shares

31,169,493  
4,621,901  
35,791,394 ✓

% shareholding

10.3861% ✓

5% =

Can sell  
17,230,352 ✓  $\frac{14401378}{50\% \text{ of shares}}$   $\uparrow$

Add 1 share

17,230,353 ✓ 18,561,041 ✓

Bring to say 5.1%

344,605 ✓ (344,605) ✓  
17,574,956 ✓ 18,216,436 ✓

28,289,744  
21,111,111  
Pref shares

13,939,140 Ordinary +

all preference.

Ordinary and Preference shares  
treated as Voting Shares  
for Article 218 purposes

Voting ordinary shares per Fyffes at 9 December 1999  
 Convertible preference shares  
 Treasury shares

288,063,398  
 56,579,462  
 9,021,610  
353,664,470

Lotus Green shareholding  
 Convertible preference shares

31,169,493  
 4,621,901  
35,791,394

% shareholding

10.1202%

5% =

17,683,225

Add 1 share

1

Can sell

17,683,226

18,108,168

To be absolutely sure :

Lotus Green must keep a minimum of 5% plus 1 share of the fully diluted share capital

17,683,226

Therefore can sell :

Ordinary shares  
 Convertible preference shares (all)

13,486,267  
 4,621,901  
18,108,168

Need to watch future dilution below 5%  
 Have any options been exercised recently

Ordinary and Preference shares  
treated as Voting Shares  
for Article 218 purposes

Voting ordinary shares Irish Stock Exchange - 3 February 2000  
Convertible preference shares

288,027,565  
56,579,462  
344,607,027

Lotus Green shareholding  
Convertible preference shares

31,169,493  
4,621,901  
35,791,394

% shareholding

10.3861%

5% =

17,230,352

Add 1 share

1

17,230,353

Can sell

18,561,041

To be absolutely sure :

Lotus Green must keep a minimum of 5% plus 1 share of the fully diluted share capital

17,230,353

Therefore can sell :

Ordinary shares  
Convertible preference shares (all)

13,939,140  
4,621,901  
18,561,041



17

## Shares in Issue: 03 Feb 2000

A13

Please note that the number of shares in issue set out below is the amount for which application for listing has been granted. It does not include shares for which application for listing has not yet been made.

## Official List

Company	ISIN Code	Shares In Issue	In ISEQ?
ABBEY PLC	IE0000020408	36,512,050	Yes
ADARE PRINTING GROUP PLC	IE0001799554	14,007,000	Yes
ALLIED IRISH BANKS PLC	IE0000197834	865,997,596	Yes
AMINEX PLC	IE0003073255	76,543,390	Yes
ANGLO IRISH BANK CORPORATION PLC	IE0001987894	282,076,707	Yes
ARCON INTERNATIONAL RESOURCES PLC	IE0002164212	287,502,332	Yes
ARDAGH PLC	IE0004667873	36,429,587	Yes
ARNOTTS PLC	IE0000511497	18,208,118	Yes
ASHQUAY GROUP PLC	GB0009136580	48,240,511	Yes
ATHLONE EXTRUSIONS PLC	IE0002257628	46,463,562	Yes
BANK OF IRELAND	IE0007644036	992,060,407	Yes
BARLO GROUP PLC	IE0000793780	170,158,230	Yes
BIOGLAN PHARMA PLC	GB0004342670	90,684,639	No
BOXMORE INTERNATIONAL PLC	GB0001160604	71,960,071	Yes
BULA RESOURCES PLC	IE0001521727	2,080,835,226	Yes
C R H PLC	IE0001827041	391,454,036	Yes
CAPITAL BARS PLC	GB0001212132	33,562,749	No
CREAN (JAMES) PLC	IE0002324618	45,151,247	Yes
DCC PLC	IE0002424939	87,306,376	Yes
DIAGEO PLC	GB0002374006	3,567,260,489	No
DONEGAL CREAMERIES PLC	IE0002184616	10,033,590	Yes
DRAGON OIL PLC	IE0000590798	347,154,953	Yes
DUNLOE EWART PLC	IE0002858185	387,498,619	Yes
EIRCOM PLC	IE0007231479	2,207,826,690	Yes
ELAN CORPORATION PLC	IE0003072950	266,576,520	Yes
ESAT TELECOM GROUP PLC	IE0007437035	43,034,786	Yes
F.B.D HOLDINGS PLC	IE0003290289	41,519,682	Yes
FIRST ACTIVE PLC	IE0004321422	137,623,927	Yes
FIRST IRELAND INVESTMENT CO. PLC	GB0001462273	14,756,418	No
FYFFES PLC	IE0003295239	288,027,565	Yes
GALEN HOLDINGS PLC	GB0000404482	127,266,652	Yes
GLANBIA PLC	IE0000669501	292,514,170	Yes
GOLDEN VALE PLC	IE0003764119	158,825,602	Yes
GRAFTON GROUP PLC	IE0006739746	17,262,659	Yes
GREEN PROPERTY PLC	IE0003868746	111,302,687	Yes
GREENCORE GROUP PLC	IE0003864109	192,810,421	Yes
HEITON HOLDINGS PLC	IE0004194464	47,519,464	Yes

HIBERNIAN GROUP PLC	IE0004243873	55,424,098	Yes
HORIZON TECHNOLOGY GROUP PLC	IE0006881506	58,632,261	Yes
I.W.P. INTERNATIONAL PLC	IE0004655241	79,097,191	Yes
IAWS GROUP PLC	IE0004554287	115,313,003	Yes
ICC BANK PLC	IE0004628040	36,949,391	Yes
ICON PLC	IE0005711209	10,109,182	Yes
IFG GROUP PLC	IE0002325243	39,506,044	Yes
ILP GROUP PLC	IE0004554170	33,883,614	Yes
INDEPENDENT NEWS & MEDIA PLC	IE0004614818	257,413,572	Yes
IONA TECHNOLOGIES PLC	IE0002261851	19,800,324	Yes
IRISH CONTINENTAL GROUP PLC	IE0004626887	26,269,384	Yes
IRISH LIFE AND PERMANENT PLC	IE0004678656	289,278,149	Yes
ITG GROUP PLC	IE0004891044	21,675,756	Yes
JERMYN INVESTMENT PROPERTIES PLC	GB0004731070	16,804,040	No
JONES GROUP PLC	IE0004780940	5,196,229	Yes
JURYS DOYLE HOTEL GROUP PLC	IE0004792242	59,301,834	Yes
KENMARE RESOURCES PLC	IE0004879486	132,063,796	Yes
KERRY GROUP PLC	IE0004906560	172,047,213	Yes
KINGSPAN GROUP PLC	IE0004927939	168,261,280	Yes
LAMONT HOLDINGS PLC	GB0005020010	30,084,959	Yes
MACKIE INTERNATIONAL PLC	GB0005583835	42,507,500	Yes
MARLBOROUGH INTERNATIONAL PLC	IE0001584717	31,425,000	Yes
MCINERNEY HOLDINGS PLC	IE0005527274	31,641,071	Yes
MILLER FISHER GROUP PLC	GB0006946296	158,018,710	No
NORISH PLC	IE0006447985	8,434,230	Yes
NORWICH UNION PLC	GB0000409325	1,934,749,547	No
OAKHILL GROUP PLC	IE0007241957	56,439,080	Yes
OGLESBY & BUTLER PLC	IE0006575363	11,515,082	Yes
PREMIER OIL PLC	GB0006994205	1,547,119,761	No
QUALCERAM PLC	IE0007172707	13,967,750	Yes
READYMIX PLC	IE0007267820	107,181,505	Yes
REFLEX GROUP PLC	IE0007321106	41,614,895	Yes
RYAN HOTELS PLC	IE0007607249	74,776,099	Yes
RYANAIR HOLDINGS PLC	IE0000382279	167,424,814	Yes
SEAFIELD PLC	IE0007865151	66,212,158	Yes
SMURFIT (JEFFERSON) GROUP PLC	IE0008191433	1,088,390,540	Yes
TESCO PLC	GB008847096	6,799,933,642	No
TRINITY BIOTECH PLC	IE0006765089	26,388,430	Yes
TULLOW OIL PLC	IE0009124284	274,728,853	Yes
ULSTER TELEVISION PLC	GB0009113951	52,546,600	Yes
UNIDARE PLC	IE0009200126	19,782,849	Yes
UNITED DRUG PLC	IE0009156104	27,546,972	Yes
VIRIDIAN GROUP PLC	GB0002266681	131,102,441	Yes
VISLINK PLC	IE0008085833	91,766,727	Yes
WATERFORD WEDGWOOD PLC	IE0009420385	738,224,948	Yes

### Exploration Securities Market

Company	ISIN Code	Shares In Issue	In ISEQ?
CELTIC RESOURCES HOLDINGS PLC	IE0001822109	60,867,754	No
ENNEX INTERNATIONAL PLC	IE0003186172	170,435,233	No
GLENCAR MINING PLC	IE0003725383	65,096,998	No
IVERNIA WEST PLC	IE0004695486	103,807,802	No
MINMET PLC	IE0005956697	462,596,656	No
NAVAN RESOURCES PLC	IE0006314110	64,554,764	No
ORMONDE MINING PLC	IE0006627891	43,917,841	No
OVOCA RESOURCES PLC	IE0006649010	27,468,145	No
PROVIDENCE RESOURCES PLC	IE0001390784	790,631,413	No
TUSKAR RESOURCES PLC	IE0008995767	1,173,110,900	No

### Developing Companies Market

Company	ISIN Code	Shares In Issue	In ISEQ?
BCO TECHNOLOGIES PLC	GB0002269818	24,065,967	Yes
CPL RESOURCES PLC	IE0007214426	36,196,825	Yes
RAPID TECHNOLOGY GROUP	IE0002242869	23,082,436	Yes
SHERRY FITZGERALD GROUP PLC	IE0005711860	13,462,964	Yes
SUPARULE PLC	IE0003063330	5,483,361	Yes

18

\*\*\*\*\*  
\*\*\* TX REPORT \*\*\*  
\*\*\*\*\*

TRANSMISSION OK

TX/RX NO 4545  
CONNECTION TEL 6626606  
SUBADDRESS  
CONNECTION ID  
ST. TIME 03/02 14:33  
USAGE T 00'37  
PGS. SENT 2  
RESULT OK

A14

DCC plc DCC House Brewery Road Stillorgan Blackrock Co Dublin Ireland  
Tel: +353 1 2831011 Fax: +353 1 2831017/2831018

StGroupstlrkFAESSTODFAKXDOGMO

Message:

If this message is not received in full please contact Mairead on +353 1 2831011.

No. of Pages to follow:

19

\*\*\*\*\*  
\*\*\* TX REPORT \*\*\*  
\*\*\*\*\*

AIS

TRANSMISSION OK

TX/RX NO	4546	
CONNECTION TEL		0031205686905
SUBADDRESS		
CONNECTION ID		
ST. TIME	03/02 14:34	
USAGE T	00'38	
PGS. SENT	2	
RESULT	OK	

DCC plc DCC House Brewery Road Stillorgan Blackrock Co Dublin Ireland  
Tel: +353 1 2831011 Fax +353 1 2831017 / 2831018

FROM

Message:

If this message is not received in full please contact Mairead on +353 1 2831011.

No. of Pages to follow:



20

\*\*\*\*\*  
\*\*\* TX REPORT \*\*\*  
\*\*\*\*\*

TRANSMISSION OK

TX/RX NO 4547  
CONNECTION TEL 6626606  
SUBADDRESS  
CONNECTION ID  
ST. TIME 03/02 14:58  
USAGE T 00'39  
PGS. SENT 2  
RESULT OK

A16

DCC plc DCC House Brewery Road, Stillorgan Blackrock Co Dublin Ireland  
Tel: +353 1 2831011 Fax: +353 1 2831017/2831018

SAGroupsVtaXFAKESNDPFAK.DCC.MO

Message:

If this message is not received in full please contact Mairead on +353 1 2831011.

No. of Pages to follow:

21

\*\*\*\*\*  
\*\*\* TX REPORT \*\*\*  
\*\*\*\*\*

TRANSMISSION OK

A17

TX/RX NO	4548	
CONNECTION TEL		0031205686905
SUBADDRESS		
CONNECTION ID		
ST. TIME	03/02 14:59	
USAGE T	00'39	
PGS. SENT	2	
RESULT	OK	

DCC plc DCC House Brewery Road Stillorgan Blackrock Co Dublin Ireland  
 Tel: +353 1 2831011 Fax: +353 1 2831017/2831018

MON

Message:

If this message is not received in full please contact Mairead on +353 1 2831011.

No. of Pages to Follow:

22

FYFES

Acquisition date	Number of shares	Cost (\$K)	Commons Cost (\$K)	Unrealized Share Capital	DOC de (DOC)	SAL Investment (\$K)	Loan Over (LSD)	DOC Corporate number/shares	Tid % owned	Comments
Ordinary MSp										
12-Jan-81	1,058,322	805,000.00	505,000.00		1,058,322			1,058,322		
12-Jan-81	3,366,170	171,722.00	876,722.00			380,170		5,415,492		
20-Feb-81	67,000	(31,938.00)	544,784.00			(67,000)		1,382,492		
10-Jun-81	23,500	16,030.10	551,622.10		23,500			1,381,592		
20-Jun-81	25,000	19,225.00	576,847.10		25,000			1,406,892		
01-Apr-81	(233,170)	(133,160.00)	537,087.10			(233,170)		1,113,922		
17-Nov-81	11,200	7,433.30	544,520.40		13,200			1,135,022		
20-Nov-81	9,000	5,238.80	549,820.00		9,000			1,136,322		
20-Nov-81	300	116.67	550,001.57		300			1,136,322		When FY costs
14-Dec-81	3,500	2,875.00	552,876.67		3,500			1,139,822		
29-Apr-82	10,975	5,864.65	560,901.97		10,975			1,150,801		
10-Jun-82	3,000	1,703.58	562,605.57		3,000			1,153,801		
30-Jul-82	3,400	2,074.54	564,710.11		3,400			1,157,201		
06-Aug-82	3,600	2,317.64	566,927.75		3,600			1,160,801		
11-Aug-82	6,250	3,198.25	570,126.00		6,250			1,166,051		
20-Aug-82	2,000	1,218.59	571,344.59		2,000			1,168,051		
12-Nov-82	1,000	650.07	572,000.25		1,000			1,170,051		
12-Nov-82	1,000	710.85	572,716.10		1,000			1,171,001		
22-Nov-82	1,350	888.81	573,504.91		1,250			1,172,201		
23-Nov-82	1,000	710.85	574,315.76		1,000			1,173,201		
25-Jan-83	2,500	1,900.39	576,215.14		2,500			1,174,701		
30-Jun-86	700,000	1,470,000.00	2,046,215.14		700,000			1,874,701		Capitalization 4 1
09-Jan-87	7,497,204	4,030,000.00	2,046,215.14		7,497,204			9,374,005		
18-Dec-87	4,500,000	2,000,000.00	6,036,215.14		4,500,000			13,874,005		
12-Sep-88	1,245,000	2,000,062.07	8,036,281.21		1,245,000			18,123,005		
19-Dec-88	7,581,502	0.00	8,036,281.21		7,581,502			22,884,507		12
28-Jun-91	420,000	412,062.00	8,508,343.21		420,000			23,105,507		
30-Nov-92	7,567,500	6,032,848.79	13,541,312.00		7,567,500	7,567,500		30,777,007		Stop dividend
09-Apr-96	352,486	0.00			234,706	97,780		31,165,493		issued share capital
Balance # 31-Jan-98	31,165,493	13,541,312.00	13,541,312.00	296,370,278	23,404,273	7,765,280		31,165,493	10.82%	
Balance # 31-Jan-98	0	0.00						31,165,493	10.82%	
Balance # 31-Jan-98	31,165,493	13,541,312.00	13,541,312.00	296,370,278	23,404,273	7,765,280		31,165,493	10.82%	
25% Convertible Cumulative Preference 15-Aug-91	4,521,901	5,084,091.00	5,084,091.00		4,521,901			4,521,901	6.14%	Right issue 15 end @ 100 ps issued share capital
Balance # 31-Jan-98	4,521,901	5,084,091.00	5,084,091.00	56,756,165	4,521,901			4,521,901	6.14%	
31-Jan-99	0	0.00	5,084,091.00	56,756,165				4,521,901	6.14%	
Balance # 31-Jan-99	4,521,901	5,084,091.00	5,084,091.00	56,756,165				4,521,901	6.14%	
Tid # 31-Jan-98			18,625,403.00	343,166,443	20,038,114	7,765,280		35,791,394	10.13%	
Tid # 31-Jan-98			18,625,403.00	353,166,443	20,038,114	7,765,280		35,791,394	10.13%	

23,629,383

24410 ÷ 2 = 12205

1EP 525433

131026 = 267,747

442086

11 293,200

15,000,000

4,536,901

85,000

AIG

4,621,901

23

PROFIT ON SALE OF HALF OF FYFFES SHARES

Carrying value of Fyffes at 31 December 1999

A 19  
32,733

Write off of reserves

(191)

Profit 3 months to 31 March 2000

1,572

Estimated carrying value

34,114

@ 50%

( A )

17,057

Shares to be sold

17,895,697

Consideration per share (€)

3.20

Proceeds (€'000)

( B )

57,266

Profit over book value

( A-B )

40,209

$$34114 \times \frac{8,000,000}{35,711,894} = 34,114 \times 22.352$$

$$= 7.625$$

$$\frac{28,800}{21.175}$$

57.3

45.0

12.3

cost of 17845 = 23.94247.

⇒ Total cost 24.4.

28.800 ✓

$$24400 \times 22.352\%$$

= 5.453

~~5.506~~ 5.4984

$$\frac{28.800}{23.304} \Rightarrow 2$$

23.301

23.301.



DGC plc

03-Feb-00

€'000

PROFIT ON SALE OF HALF OF FYFFES SHARES

Carrying value of Fyffes at 31 December 1999		32,733
Write off of reserves		(191)
Profit 3 months to 31 March 2000		1,572
Estimated carrying value		<u>34,114</u>
@ 50%	( A )	<u>17,057</u>
Shares to be sold		<u>17,895,697</u>
Consideration per share (€)		<u>3.20</u>
Proceeds (€'000)	( B )	<u>57,266</u>
Profit over book value	( A-B )	<u>40,209</u>

7625  
28800  

---

21175

24

100

## 22 Called-up share capital

Group and company	Number of shares ( <sup>'000</sup> )	1998 IR£'000	1997 IR£'000
Authorised			
Ordinary shares of IR5p each	438,000	21,900	21,900
IR8.25p (net) convertible cumulative preference shares of IR£1 each	58,000	58,000	58,000
5% convertible cumulative redeemable preference shares of Stg£1 each	6,000	7,309	7,309
Unclassified shares of Stg£1 each	6,500	7,118	7,118
Alotted, called-up and fully paid			
Ordinary shares of IR5p each	296,237	14,811	14,691
IR8.25p (net) convertible cumulative preference shares of IR£1 each	56,797	56,797	56,799
		<u>71,608</u>	<u>71,490</u>

## Movements during year

	Number of shares ( <sup>'000</sup> )	IR£'000
Ordinary shares of IR5p each		
At 1 November 1997	293,849	14,691
Issue of shares relating to prior year acquisitions	110	6
Share options exercised	561	28
Scrip issues in lieu of cash dividend	1,716	86
Conversion of IR8.25p (net) convertible cumulative preference shares of IR£1 each	1	-
At 31 October 1998	<u>296,237</u>	<u>14,811</u>

On 3 September 1998 a subsidiary company of the Group acquired 5,075,000 ordinary shares of IR5p each in the company, which are included in the total number of ordinary shares of 296,237,000 at 31 October 1998. The rights to dividends on these shares have been waived and they are not included in the calculation of earnings per share.

(a) The holders of the IR8.25p (net) convertible cumulative preference shares are entitled to convert into fully paid IR5p ordinary shares at a price of IR£1.10 per ordinary share on the last day of any month between August 1991 and November 2001 (inclusive) when conversion is automatic. For the purposes of conversion each convertible cumulative preference share shall have a value of IR£1.10. If conversion had taken place at 31 October 1998 an additional 56,797,000 ordinary shares would have been issued.

The holders of the IR8.25p (net) convertible cumulative preference shares have the right to receive notice of and attend general meetings of the company. The shares are non-voting except in certain specified circumstances.

During the year 1,380 (1997 - 300) shares were converted into fully paid ordinary shares in accordance with the above terms.

25

*320*

*57,266,230*

*337/2*

*A2*

**Issued share capital**

Voting ordinary shares per France at 9 December 1999  
 Convertible preference shares  
 Treasury shares

Treasury shares are part of voting share capital	Treasury shares are not part of voting share capital
288,063,398	288,063,398
56,579,462	56,579,462
9,021,610	0
<u>353,664,470</u>	<u>344,642,860</u>

**Lotus Green shareholding**

Ordinary shares  
 Convertible preference shares

31,169,493	31,169,493
4,621,901	4,621,901
<u>35,791,394</u>	<u>35,791,394</u>

% shareholding assuming conversion of preference shares

10.1202%	10.3851%
----------	----------

Combined number of shares to be sold (ie 50% of total number of shares held)  
 %

17,895,697	17,895,697
<u>5.0601%</u>	<u>5.1925%</u>

Split of combined number of shares to be sold :

Ordinary shares  
 Convertible preference shares (all)

13,273,796	13,273,796
4,621,901	4,621,901

Total

<u>17,895,697</u>	<u>17,895,697</u>
-------------------	-------------------

Remaining number of ordinary shares held  
 % shareholding after conversion of preference shares

17,895,697	17,895,697
<u>5.0601%</u>	<u>5.1925%</u>

Required minimum ordinary shares to be held

<u>17,683,229</u>	<u>17,232,148</u>
-------------------	-------------------

Surplus over required minimum

212,468	663,549
---------	---------

*134,862,64*  
*13,937,347*

~~*[Signature]*~~

## Sell 50% of shareholding

	Treasury shares are part of voting share capital	Treasury shares are not part of voting share capital
Voting ordinary shares per France at 9 December 1999	288,063,398	288,063,398
Convertible preference shares	56,579,462	56,579,462
Treasury shares	9,021,610	0
	<u>353,664,470</u>	<u>344,642,860</u>
Lotus Green shareholding	31,169,493	31,169,493
Convertible preference shares	4,621,901	4,621,901
	<u>35,791,394</u>	<u>35,791,394</u>
shareholding	<u>10.1202%</u>	<u>10.3851%</u>
Combined number of shares to be sold	17,895,697 ✓	17,895,697
%	<u>5.0601%</u> ✓	<u>5.1925%</u>
Split of combined number of shares to be sold :		
Ordinary shares	13,273,796 ✓	13,273,796
Convertible preference shares (all)	4,621,901 ✓	4,621,901
Total	<u>17,895,697</u> ✓	<u>17,895,697</u>
Remaining number of ordinary shares held	17,895,697 ✓	17,895,697 ✓
% shareholding after conversion of preference shares	<u>5.0601%</u> ✓	<u>5.1925%</u> ✓
Required minimum ordinary shares to be held	<u>17,683,224</u> ✓	<u>17,232,143</u> + 1
Surplus over required minimum	<u>212,473</u> ✓	<u>663,554</u> ✓

26



## Facsimile Message

---

**To:** Terry O'Driscoll, PwC Dublin

**Fax No:** 6626606

**From:** Mairead O'Malley

**Date:** 3 February 2000

---

**No. of Pages to follow:** 1

If this message is not received in full please contact Mairead on +353 1 2831011.

### Message:

S:\Groups\Tax\FAXES\TOD\FAX.DCC.MD



	Sell 50% of shareholding	
	Treasury shares are part of voting share capital	Treasury shares are not part of voting share capital
<b>Issued share capital</b>		
Voting ordinary shares per France at 9 December 1999	288,063,398	288,063,398
Convertible preference shares	56,579,462	56,579,462
Treasury shares	9,021,610	0
	<u>353,664,470</u>	<u>344,642,860</u>
<b>Lotus Green shareholding</b>		
Ordinary shares	31,169,493	31,169,493
Convertible preference shares	4,621,901	4,621,901
	<u>35,791,394</u>	<u>35,791,394</u>
% shareholding assuming conversion of preference shares	10.1202%	10.3851%
<b>Combined number of shares to be sold (ie 50% of total number of shares held)</b>	<b>17,895,697</b>	<b>17,895,697</b>
%	5.0601%	5.1925%
<b>Split of combined number of shares to be sold :</b>		
Ordinary shares	13,273,796	13,273,796
Convertible preference shares (all)	4,621,901	4,621,901
<b>Total</b>	<b>17,895,697</b>	<b>17,895,697</b>
<b>Remaining number of ordinary shares held</b>	<b>17,895,697</b>	<b>17,895,697</b>
% shareholding after conversion of preference shares	5.0601%	5.1925%
<b>Required minimum ordinary shares to be held</b>	<b>17,683,229</b>	<b>17,232,148</b>
<b>Surplus over required minimum</b>	<b>212,468</b>	<b>663,549</b>

70  
20

www.dcc.co.uk

\*\*\*\*\*  
\*\*\* TX REPORT \*\*\*  
\*\*\*\*\*

TRANSMISSION OK

TX/RX NO	4549	
CONNECTION TEL		6626606
SUBADDRESS		
CONNECTION ID		
ST. TIME	03/02 15:51	
USAGE T	00'46	
PGS. SENT	2	
RESULT	OK	

DCC plc DCC House Brewery Road Sillorgan Blackrock Co Dublin Ireland  
Tel: +353 1 2831011 Fax: +353 1 2831017/2831018

SKGp0p0T0V0K0Z0S0T0D0R0X0.D0C0M0

Message:

If this message is not received in full please contact Mairead on +353 1 2831011.

No. of Pages to follow: /

27

*Handwritten: 600.6*

*Handwritten: 75*

## 22 Called-up share capital (continued)

- (b) Under the company's share option scheme options have been granted to employees to purchase ordinary shares in the company at prices ranging from IR80p to IR£1.80. The aggregate nominal value of the options granted but not exercised shall not exceed 5% of the nominal value of the total allotted ordinary share capital of the company. At 31 October 1998, options over 10,772,845 (1997 - 10,863,475) ordinary shares had not yet been exercised.
- (c) During the year, scrip dividends were offered in respect of the 1997 final and 1998 interim ordinary dividends. The total number of ordinary shares issued during 1998 in lieu of cash dividends was 1,715,880. The financial effects were as follows:

		1998	1997
		Interim	Final
Acceptance rates	By number of shareholders	40.1%	44.1%
	By value	5.4%	44.1%
		IR£'000	IR£'000
Cash dividend		1,921	2,807
Scrip dividend alternative		109	2,214
		<u>2,030</u>	<u>5,021</u>

In accordance with Financial Reporting Standard No. 4, Capital Instruments, the cash value of scrip issues in lieu of dividends to ordinary shareholders is charged in the profit and loss account.

## 23 Share premium account

	1998	1997
	IR£'000	IR£'000
Group and company		
At beginning of year	64,062	58,668
Premium on issue of ordinary shares	2,887	5,394
At end of year	<u>66,949</u>	<u>64,062</u>

28

FACSIMILE TRANSMISSION COVER SHEET

A211

CONFIDENTIALITY NOTE

The information contained in this fax is confidential and/or privileged. This fax is intended to be read only by the person named below. If the reader of this fax is not the intended recipient, or a representative of the intended recipient, you are hereby notified that any review, dissemination or copying of this fax is prohibited. If you have received this fax in error, please notify the sender by telephone and return it to the sender at the address above.

Our Ref: \_\_\_\_\_ Date: 3 December 2001

To: Mr Jim Flavin

Fax Transmission Number: 2831017

From: Kieran McLaughlin

Number of pages to follow: 11

Further information: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If you have any problems receiving the following page(s) please contact the undersigned immediately.

Signed: Breeda MCR

Directors: J. Brian Davy,  
David Shubotham, Tony Garry

J & E Davy (T/A Davy Stockbrokers)  
Registered in Ireland No. 106680  
Registered Office as above.

Member of the Irish Stock Exchange  
and the London Stock Exchange.  
Authorised by the Central Bank of  
Ireland under the Stock Exchange Act, 1995.

V Mr. Godfrey,  
RG Speaking  
V This is Tom Diephenhurst speaking.  
RG Tom, Hi Jim  
V eh, eh  
RG I was expecting your call  
V ah, ah, that's good.  
How can we proceed. I confirm the transaction.  
RG Yes indeed.  
V m, we sell to you, we being Lotus Green in Amsterdam,  
RG You only need to give me the full, you actually, you know what the best thing to do is, either to  
email me or fax me the exact details of how we are to book the deal.  
V So it would be first come , yes, my telephone , you take the call  
RG Oh, absolutely, yeh  
V We confirm the data  
RG Yes  
V That is 17 million  
RG Yeh  
V 895 thousand  
RG Yeh  
V 697  
RG Yeh  
V ordinary shares in Fyffes  
RG Yeh  
V At a price of 3.20 cents  
RG that is correct  
V Mm, mm, you are aware that there will be a late delivery  
RG On a block of 4.6  
V 4,621,901  
RG That's fine  
V Ordinary shares  
RG and we will be late delivery to by about a month, I reckon  
V Mm, that's I mm, you want that too in the confirmation?  
RG No, I don't, no, you should be able to convert that by the end of the month and deliver pretty  
promptly after that,  
V right

RG But I mean, if you alert them in advance that you will be converting, we should be in a position to get the certificates across quite quickly. I would imagine.

V Right  
Eh, if I confirm, what fax number should it to

RG I'll give you my fax number now, which is eh, you have the country code obviously,

V Mm, mm,

RG and it is fax number 679 6423

V 679 6423

V 23  
An additional 1 in it

RG No 353 1  
353

RG 353 1

V the 1 is there

RG Yes

V Right

RG Okay

V Okay, I will do that

RG That's great - appreciate the call .

V Okay

RG Thank you very much then.

V bye

RG Bye

---

RG Jim Flavin please

V Can I ask who is calling?

RG Ronan Godfrey

V One moment, Mr. Godfrey

RG Thank you

V Hello Ronan,

RG Hi

V will you hold a moment please

JF Hello

RG Hi, Jim

JF Did Tom Dietermarsh



RG Yeh, I'm just ringing you back Jim to say we are doing that put through now, just to flag it, that it will be all over town now

JF yes, you talked to Goodbodys presumably

RG yes, I just, well I just, have put in a call and they are to ring me back.

JF Yes, because I have talked to eh, just talked to, mm, Roy Barrett as well but I, eh, I yes, I have taken, I asked would Dieterhurst's call to you be sufficient

RG Sorry

JF I just checked with him that Dieterhurst's call to you xxx that he can take instructions from you

RG Well, yeh, he will have to because I have dealt with, with Tom in the full block and we will just deliver on the stock to Goodbodys, so we will deal the full block with Tom and we will pass then on to, to Goodbodys the full half split.

JF yes, that's, that a good way, yes,

JF Nothing too clever or that

RG Ah, Jim, Jim believe it or not

JF What

RG Jim all it is is a delivery issue, we will write a cheque then unfortunately for half your commission to, them as well.

JF Well whatever way I, eh, yeh, well whatever is on all this, I could, so long as its ...,

RG No that Jim, in all fairness, there isn't an issue with that, that is administratively better because

JF Well no, I mean, in fairness we, we have appointed you jointly now, so so long as it is a joint, a joint placing

RG It is

JF Yeh, well whatever, I mean, I yeh, I okay. All right, we, we, this Stock Exchange announcement stuff level for us so we will

RG I know, yeh

JF so we will call to put out Stock Exchange announcement  
Xxxxxx I have got confirmation that it is done.

RG Oh, you can confirm it is done.

JF It is done.

RG Absolutely, that's why I am ringing you to say exactly to say

JF Well, think you, you haven't talked to Goodbodys yet?

RG No, No, No, I had their commitment that they were underwriting it anyway, so that is fine.

JF It is done.

RG Yes.

JF We will be releasing a stock exchange

RG That's fine

JF stock exchange announcement  
RG Thanks Jim  
JF Thank you, thank you  
RG Bye

Tape 1 - Side 2

3<sup>rd</sup> call on tape - Ronan/Jim

Jim	Ronan, How are you?
Ronan	Jim how are you - we meet again?
Jim	You're having another relaxed day in the market
R	And you there Jim ..... Great, great stroll
R	No Jim I just wanted to touch base again on where we are 'cos Kyran has had to head out to a meeting & just to say where to reconfirm really, we're firm for 10 million shares, 10 million ordinary shares @ 320. As I said, you know, we cannot give you certainty beyond that!
J	Yeah I know, I just I mean we're reacting to events (inaudible) I suppose I'm getting slightly iffy stories here, Kyran, was making it sound quite iffy if we want to do the lot, I'm not saying we wanted to.. , But Roy Barrett has just been on the phone, sounded more optimistic about being able to..
R	Jim, Jim, absolutely optimism is one thing - deliverability
R	No, No, No seriously Jim
	Anyway
	No Jim seriously
	Sure
R	Optimism is one thing - deliverability is another thing
J	Yeah
R	What are going out on selling - I mean you've got to be firm onto your commitment, I mean are we going on a best efforts basis, and if it doesn't work - it doesn't work
J	No No Just lets move on, What I've asked really, is, first of all there's only two levels we can sell at and I've explained to Kyran - it's either the lot or & I've given the number - 17, 895 697 shares - which is exactly half a holding.
R	Yeah
J	& that splits down 13 million 273 796 ordinary & 4 million 621 901 preference
R	I don't know - I mean Kyran has mentioned the prefs to me before yourself and I don't know if he has passed it on to you Jim but the prefs are a problem.
J	Well you know
R	Nobody wants the pref shares
	They are ordinary shares in every single respect other than the fact that there is an 11% premium.
	Jim, they've never traded at 11% premium in their lives - but anyway
	Oh they have of course
J	
R	Jim, Jim the issue really is, in all seriousness
J	Sure
R	The best thing you can do with the prefs - you simply convert them at the end of the month & we take the delivery of the stock on a delayed basis.
J	But sure it's crazy .....
R	Jim, Jim, I'm telling you, guys will not want to know the convertible - they don't want to know about the convertibles - you will be talking to totally different Fund Managers to get somebody to take a convertible
J	Yeah
R	So I mean as I said that would be the easiest way to handle the prefs is that you convert them at the

	end of the month and deliver the ordinary to us.
J	But sure - you may do a transaction today and do a eh!
R	We can, I mean we can agree the late delivery for stock to our people, they won't have a problem with that at all
J	Look anyway what I mean the whole thing is quit pathetic, I mean I haven't yet received an offer from anybody for anything, but asides, we've received an offer, I believe at a crazy price here
R	Well, No I have to correct you Jim, you received a bid from us for the entire block of stock yesterday
J	Yeah a crazy price
R	But Jim Sorry, just to be sure now, new gave you a bid for the entire block of stock yesterday & we've given you a further bid today for a smaller block
J	For 10 million
R	Absolutely
R	Now have you received a bid from anybody else at all
J	Well
R	A firm bid, A firm
J	Just ..... What I've said is that we would consider a bid for the lot at 320 or we'd consider a bid for half it exactly half it and there is a reason for that.
	Yeah Yeah
	at 320 plus the pref. Dividend, ah look, but anyway, we don't have that either so, I know that Roy Barrett is gong to call you or somebody or other and that you might come back jointly as soon as possible as I know exactly where we stand
R	Right - so are they
J	Roy Barrett is just on the phone as I was talking to you, so eh! he said he or his people would get onto you and get back with a joint decision.
R	My concern about this Jim is that this is something that could go totally out of control
J	No No I'm not - he was saying he's absolutely firm on this- no problem in doing it - you know for splitting it down the middle - buying this afternoon at that level.
R	Yeah
J	It's not at the 20 million level its the 17 million
R	Yeah
J	But I still haven't got that firmly into us
R	But that's what I mean, with all the talk, you haven't a single bid from them. I mean - optimism is easy Jim
	Well look, what I'd appreciate, because of logistics & things I have to do if we are to do the thing you know what I mean, I'd appreciate just knowing back from yourselves and Goodbody's
	Well I'll ring him now
J	Yeah
R	The other thing again Jim is just the issue of the prefs. The prefs could be a problem - so just to flag You on that , I mean there is a way, the easiest way round that would be to convert them at the end of the month and deliver to us
J	How frequent are convertibles
R	Sorry
J	You may be famillar
R	Sorry
J	I don't know how frequent they are
R	You convert at the end of every month - Hang on for a second Jim, I have the piece here Jim, the

	holders of the convertible cumulative pref are entitled to convert into fully paid ordinary shares at a price of 110 per ordinary share on the last day of any month, between August 1991 and November 2001
J	August '91
R	To November 2001
J	What mean about the price of the shares
R	The holders of the convertible , blah, blah, blah, into ordinary shares at a price of 110 per ordinary share on the last day of any month
J	Are they worth 110 per ordinary share, its one for one basically
R	Yeah, but the conversion, the purpose of the conversion, blah, blah
J	God knows what the 110 has got to do with it.
R	I'm not sure
J	It's one for one (inaudible) anyway I'll look at that here. OK thank you. Somebody will get back to you anyway
R	I'll ring Goodboody for you - OK Thank - Bye

Conversation 2

ape 1 - Side 1

Ronan/receptionist @ DCC onto Jim

Rec	Good afternoon DCC
R	Yes - Jim Flavin please
Rec	Can I ask who's calling please
R	Ronan Godfrey
Rec	One moment
J	Ronan
R	Hiya Jim - how are you - Now - they seem happy to bid for their block of stock which would be half of the total issue - which is 17,895,697 so they would be taking 8, 947.....
J	In a mix of ordinary and pref
R	Well again, this is the issue Jim, and again they hadn't thought about the prefs, they didn't understand that you were talking about a premium on the pref or anything else. I don't think
J	All very convenient
R	Sorry
J	All very convenient
R	What that
J	You and that thing about
R	No No, I've though about it Jim
J	You're saying that
R	.....Jim, I've raised the issue
J	We would prefer to be given ordinary rather then
R	Ah without a doubt Jim
J	There are very few institutions
R	Are you talking to equity funds here Jim, you're not
J	But these are equities- talk about prudential responsibility, so they can take them and convert them

	any time if they'd rather ordinary - in the meantime if they want to convert them they very much enhanced dividend
R	Jim, as I said to you we're dealing with them - no equity fund holds convertible stock - this is one of the reasons why that whole market dried up - that's all held in the bond side -
J	Yeah, that's not a proper answer , ( inaudible) are ordinary shares
R	Jim I understand that and you understand that but you know we are dealing with fund managers today, I want the ordinary stock, I want the upside of the equity and I don't want 8.25% cumulative preference shares convertible shares at just
J	They can be converted in a month as I understand
R	No that, well that's, lets simplify the whole process Jim and you say, listen, you just deliver the ordinary stock to us in a month's time
J	Yeah, Yeah OK, and Goodbody's understand that aswell there will be delivery and whatever
R	They will, we'll just make the deliveries so they get the late settlement on 2.3 million ordinary shares
J	Now Ronan, you're acting for both firms now - you'd say that
R	Yeah well as I said I will make one call on the basis to make sure that they are solid - because as I said they talk about optimism, confidence and if I hear that word again Jim, I want to hear it in firm bids Jim
	Sorry, I thought you were ..... That is a firm bid the 17, 895...
	Jim, let me ring and make sure, because as I said, I've heard so much about confidence and optimism, I want to, I'm firm in my 10 million Jim, so I just want to make sure
J	Well I thought the whole process In making that call and coming back to me now as it is
R	No, you know when you raised that with me Jim, I better, I'll ring you back in 2 seconds Jim, 2 secs OK
J	Yeah, take care

Conversation 3  
Tape 1 Side 1  
Ronan/Bruce

R	Eh Bruce there please
Rec	Sure, can I say who's calling
R	It's Ronan
	Ronan, one second
	Ronan
	Bruce, hi, now just before I make this call I want to make sure you're standing over your order now for 8.5 million shares , 8.9 million shares firm @ 320
B	No problem
R	OK
B	You want to do some more, there's no problem either
R	Thanks very much, Bye

Conversation 3  
Tape 1 Side 1  
Ronan/Jim

Rec	Good Afternoon DCC - Justine Speaking
R	Jim Flavin please
Rec	Can I ask who's calling
R	Ronan Godfrey
Rec	Hold on one moment
R	Jim hi, I will bid you for 17, 895, 697 ordinary shares @ 3.20
J	OK I'll come back to you, as soon as I can
R	OK
J	Eh go through, Ok, it may, Ronan it may be that you get a call not from me but from a guy from ING Bank in Holland - Tom Depenhurst, and if it's not him, you can take it that they have the authority to give an instruction
R	Fine, that's no problem
J	I have no authority on the matter
R	OK, so you'll have to come back and say you're happy to deal though or will you or?
J	Yeah, I know, if you get a call from ING Bank, they'll know all about it, you can take instruction from them instead of me
	OK
J	The shares are in Holland and
R	Absolutely, Ok and as I said we'll just take the late delivery
J	In fact you know (inaudible) doing it won't be with us at all. It will be entirely between here and Holland, I wouldn't want any trail of any paper between here and
R	We'll just take the settlement details of them, but we'll be taking it
J	Exactly, exactly, and we'd want everything sent to them nothing to DCC
R	OK
J	He'll fill you in, he's a director of a subsidiary there of ING Bank he'll explain it
R	Just again Jim, we'll be taking delayed delivery on 4.6 million odd shares as well
J	Yeah, I know, I understand, we will stand over what I'll ring (inaudible) over that but just we really want the trail of instruction entirely from Holland to you in correspondence to you there and back
R	That's fine
J	Yeah - I will come back
R	Thanks Jim

Conversation 5

Tape 1 Side 1

Ronan/Fyffes

Rec	Good Afternoon Fyffes
R	Carl McCann please
Rec	May I say who's calling
R	Ronan Godfrey
Rec	His voicemail Ronan
R	No, I'm looking for Carl himself, Frances about is she?
Rec	I'm trying to locate her just a moment now
F	Ronan, hi how are you
R	Hi is he about

F	He's not, he's in London today Ronan
R	OK, I have his mobile anyway, so I'll give him a shout
F	Is he's on I'll ask him if you got him
R	Yeah please, see ya Frances Good Luck
F	OK, Bye, Bye

Conversation 6  
Tape 1 Side 1  
Ronan/Jim

R	Jim
J	Ronan, I'm just about to put in a call to Neil McCann he's pumping me up and down for you know and he's entitled to have a view really as to who the hell is coming in
R	Mostly Institutional
J	Absolutely, do you know, roughly firstly how many first of all roughly how many you're talking about, and roughly how many Goodbody's are talking about
R	Jim, I wouldn't believe a word they said to me
J	Ah now come on
R	Jim, Jim
J	How many are you talking about
R	Jim seriously, there'll be a barney about this deal yet, but anyway, but as I said
J	How many are you talking about
R	About 10 Jim
J	About 10
R	Yeah
J	And JP Morgan and
R	We don't know ....., I mean Jim to say that they will be pissed off over this, I mean the bottom line is Jim,
J	Are they mainly new olders
R	They are Jim
J	Mainly new, mainly international
J	Yeah, Yeah, mainly new mainly international
J	Yeah right mainly all new.
R	I would think so, Jim, Yeah and international
J	Yeah, Ok Thank you
R	Jim, I'm going to ring Carl as well to say that we're going to try and do something.
J	Ah, no, please
R	Mmmm
J	Please, please, no, I've to deal with the ..., You've no instruction from us at all to talk to Carl or the Company whatsoever. This is a private transaction between Davy's & DCC. I'm astounded at what you are saying.
R	That what? That I shouldn't talk to Fyffes who are also our clients.
J	Absolutely, Absolutely, you've no Authority to talk to them in relation to any transaction that DCC is contemplating, none whatsoever, I'm astounded



R	Ok
J	Good heavens! Oh no no no no no , I mean really it's ...that communication is a matter between DCC and Fyffes. This is entirely...
R	They are well aware of what's going on though Jim.
J	Yeah, I know.
R	They' ve been ringing us constantly, hearing that we're trying to do something in the market, and what's going on and all of this....
J	No, no, I've talked to Neil, I'm about to talk to him again..
R	Anyway, give him a ring...
J	It isn't at all appropriate for you at all to....Ah...I mean at some stage,..... I make a call to you about something but....this is, you know its eh, ..eh
R	Would you give him a ring and give me a ring back, would you?
J	Thank you
R	Thanks a lot Jim

29

tel no  
Flava  
+ Fergal #25  
Broker  
Dona Godfre

00 353-679

-1679 77 28

Sell

17. 895. 697 ord.

piece

Em 3.20

f - 2 . 679 6423  
353-1

bedonie  
verhuizing

4-da - 2 -  
nie bank's depts -  
- bank's verhuizing -

2000

4.621.901 ora

late delivery  
in March

FEB. 2000

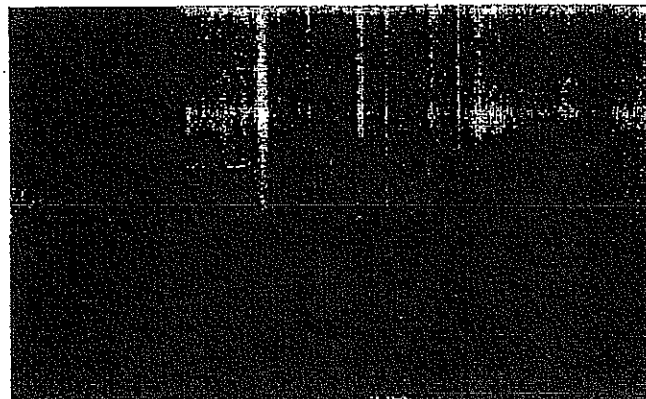
Key A 2



## *Capespan and Fyffes Complete Transaction*

Capespan and Fyffes are pleased to announce the completion today of their EUR57 million (IR£45 million) alliance.

Fyffes has acquired 50% of Capespan International Holdings Limited, the exclusive European marketer of the internationally recognised Cape and Outspan brands, together with a 10% shareholding in the South African parent company, Capespan Group Holdings Limited.



*From Left - Paul Clüver, Chairman of Capespan Group Holdings Ltd., Neil McCann, Chairman of Fyffes Plc. and John Stanbury, Chief Executive Capespan*

The initial consideration is EUR36.1 million (IR£28.4 million) with a further EUR20.8 million (IR£16.4 million) payable depending on future performance. The initial consideration was originally payable as to EUR24.9 million (IR£19.6 million) in Fyffes shares and the balance in cash. However, the request by Capespan for exchange control permission (to hold a minority shareholding in an overseas public company) was declined by the South African Reserve Bank on 12 October 1999 on the basis of precedent. The transaction has now been completed on the original terms in sterling except for the entire initial consideration being settled in cash. Fyffes plc have granted an option to Capespan Group Holdings Limited for 12 months to subscribe for 14.568 million Fyffes ordinary shares at Stg£1.21 (EUR1.89) in the event that South African Reserve Bank clearance for an overseas share investment is forthcoming.

These investments are an excellent development for both companies and should be earnings-enhancing for Fyffes.

Neil McCann, chairman of Fyffes, commented on completion of the transaction:

"We are delighted, through this significant investment, to strengthen the existing close relationships between our two organisations. We are very pleased to be partners with the world-class Capespan organisation".

Paul Clüver, Chairman of Capespan Group Holdings Limited, stated:

"Capespan has a long and successful relationship with Fyffes which has distributed Cape and Outspan produce for decades. The coming together of Fyffes and Capespan through this joint venture is very positive for our growers in South Africa."

4 November 1999.

For further information please contact:

Mary Finan/Brian Bell, Wilson Hartnell PR Tel: +353 1 496 0244

Patrick Toyne-Sewell, Citigate Dewe Rogerson Tel: + 44 171 638 9571

3/2

geregistered in name plc.

legal title h.f. -

offer in excess of £100,000 accepted by, but

- Injuring her.

- leaving under.

no 353 - 872381242

353 - 18334481

REG  
DCC PLC

Ord. IRP 6<sup>T</sup>

23,404,213

SAL

(7.765.280) 31.16

8,25% con. claim propose 4.621.901

0

4621.901

35,791,395

(Mr A. Smith)

(Essar)

541.8695.

V. Union

Edon

30



# Davy

**STOCKBROKERS**

MEMBER OF THE IRISH STOCK EXCHANGE AND  
THE LONDON STOCK EXCHANGE

Dealt as Agent

ACCOUNT NO: LOTUSG5ACQ EUR Trading

1 Ref:

DAVY HOUSE  
49 DAWSON STREET,  
DUBLIN 2.

TELEPHONE: +353 1 679 7788  
TELEX: 93968  
FAX: +353 1 671 2704

DATE	OUR REF.	WE ADVISE HAVING	Sold	FOR ACCOUNT OF
03/02/00	BES1457/1458_000			

Deal Time 16:43

CLIENT

LOTUS GREEN LTD., A/C  
 KEIZERSGRACHT 534  
 1017 EK AMSTERDAM  
 \* Amended Contract \*

STOCK

Fyffes ord IEP Sp  
 Transaction dealt on and subject to the rules of the Irish Stock Ex.

AMOUNT	PRICE	CONSIDERATION
17,895,697.00	3.20 EUR	57,266,230.40 E
Total Consideration		57,266,230.40 E
	TRANSFER STAMP	143,165.58 E
	COMMISSION	
	PTM Levy	1.25 E
	10/02/00	57,123,063.57
TOTAL DUE FOR SETTLEMENT ( OVERDUE BALANCES WILL ATTRACT A LATE PAYMENT PENALTY )		in Euro

AUTHORISED BY THE CENTRAL BANK OF IRELAND TO CONDUCT INVESTMENT BUSINESS  
 ALL CONTRACT NOTES SHOULD BE RETAINED FOR CAPITAL GAINS TAX PURPOSES  
 TERMS OF BUSINESS ARE AVAILABLE ON REQUEST.

E. & C

31

**DCC**



*file*

**Facsimile Message**

**To:** Tom Diepenhorst

**Fax No:** 00 31 20 644 7011

**From:** Mairead O'Malley

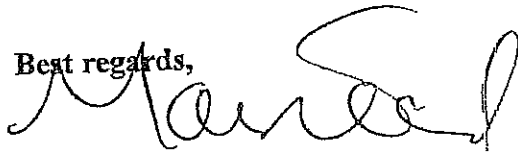
**Date:** 3 February 2000

**No. of Pages to follow: 1**

If this message is not received in full please contact on +353 1 2831011.

**Message:**

Best regards,



**Mairead**

\\Dcc\vol\USERS\SHARED\GRPSEC\SUBS\LOTUS\ING6.doc MOM

# LOTUS GREEN LIMITED

## Facsimile Message

---

**To:** Davy Stockbrokers, Attention Ronan Godfrey      **Fax No:** 00 353 1 679 6423  
**From:** Mr. GARL Diepenhorst, Director              **Date:** 3 February 2000

---

**No. of Pages to follow: 0**

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

### Message:

This is to confirm the acceptance by Lotus Green Limited of the offer at €3.20 per share for 17,895,697 Ordinary Shares in Fyffes plc. We confirm that delivery of 4,621,901 of these shares is deferred for 31 days and the balance is for delivery in the normal way.

The contract note should be sent to:  
Lotus Green Limited  
Keizersgracht 534  
1017 EK Amsterdam  
The Netherlands.

The Company's bank details will be forwarded to you tomorrow.

---

Mr. GARL Diepenhorst  
Director

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011  
Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drentestraat 24 1083 HK Amsterdam The Netherlands  
Hein Roskam Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst

Registered office: Fitzwilton House, Wilton Place, Dublin 2, Ireland Registered no. 229218

32

# LOTUS GREEN LIMITED

428

## Facsimile Message

---

**To:** Davy Stockbrokers, Attention Ronan Godfrey      **Fax No:** 00 353 1 679 6423  
**From:** Mr. GARL Diepenhorst, Director                      **Date:** 3 February 2000

---

No. of Pages to follow: 0

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

### Message:

This is to confirm the acceptance by Lotus Green Limited of the offer at €3.20 per share for 17,895,697 Ordinary Shares in Fyffes plc. We confirm that delivery of 4,621,901 of these shares is deferred for 31 days and the balance is for delivery in the normal way.

The contract note should be sent to:  
Lotus Green Limited  
Keizersgracht 534  
1017 EK Amsterdam  
The Netherlands.

The Company's bank details will be forwarded to you tomorrow.

---

Mr. GARL Diepenhorst  
Director

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011  
Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drentestraat 24 1083 HK Amsterdam The Netherlands  
Hein Roskam Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst

Registered office: Fitzwilton House, Wilton Place, Dublin 2, Ireland Registered no. 229218

33

**GEDEUGEN VERZENDRAPPORT:**

TIJD : 03-FEB-00 19:33  
TEL. NR. 1 : 31-20-6447011  
NAAM : ING TRUST

729

BESTANDSNR. : 776  
DATUM : 03-FEB 19:33  
NAAR : 0035316796423  
AANTAL DOK.'S : 01  
START TIJD : 03-FEB 19:33  
EINDTIJD : 03-FEB 19:33  
VERZONDEN PAG'S. : 01

BESTANDSNR. : 776

\*\*\* SUCCESVOL VERZENDRAPPORT \*\*\*

**LOTUS GREEN LIMITED**

**Facsimile Message**

To: Davy Stockbrokers, Attention Ronan Godfrey Fax No: 00 353 1 679 6423  
From: Mr. GAREL Diepenhorst, Director Date: 3 February 2000

No. of Pages to follow: 0


If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

**Message:**

This is to confirm the acceptance by Lotus Green Limited of the offer at €3.20 per share for 17,895,697 Ordinary Shares in Fyffes plc. We confirm that delivery of 4,621,901 of these shares is deferred for 31 days and the balance is for delivery in the normal way.

The contract note should be sent to:  
Lotus Green Limited  
Keizersgracht 534  
1017 EK Amsterdam  
The Netherlands.

The Company's bank details will be forwarded to you tomorrow.

  
Mr. GAREL Diepenhorst  
Director

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 32273847  
Tel: +31 20 628 5800 Fax: +31 20 644 7011  
Postal address: PO Box 2508 1000 CV Amsterdam The Netherlands  
Courier address: Drentebreed 24 1833 HK Amsterdam The Netherlands  
Hein Rockens Fergal O'Dwyer Gerard Jansen Vronchoer Tom Diepenhorst  
Registered office: Fitzwilliam House, Wilson Place, Dublin 2, Ireland Registered no. 228218



# LOTUS GREEN LIMITED

## Facsimile Message

---

To: Davy Stockbrokers, Attention Ronan Godfrey      Fax No: 00 353 1 679 6423  
From: Mr. GARL Diepenhorst, Director                      Date: 3 February 2000

---

No. of Pages to follow: 0

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

### Message:

This is to confirm the acceptance by Lotus Green Limited of the offer at €3.20 per share for 17,895,697 Ordinary Shares in Fyffes plc. We confirm that delivery of 4,621,901 of these shares is deferred for 31 days and the balance is for delivery in the normal way.

The contract note should be sent to:

Lotus Green Limited  
Keizersgracht 534  
1017 EK Amsterdam  
The Netherlands.

The Company's bank details will be forwarded to you tomorrow.

  
\_\_\_\_\_  
Mr. GARL Diepenhorst  
Director

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011

Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drentestraat 24 1083 HK Amsterdam The Netherlands  
Hein Roskam Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst

Registered office: Fitzwillton House, Wilton Place, Dublin 2, Ireland Registered no. 229218

34

17.  
3 Feb 06:

Howen Godfrey

letter

17. 295. 677 vol.

£ 3.20

HEUGEN VERZENDRAPPORT

TIJD : 03-FEB-00 19:33  
TEL. NR. 1 : 31-20-6447011  
NAAM : ING TRUST

BESTANDSNR. : 776  
DATUM : 03-FEB 19:33  
NAAR : 0035316796423  
AANTAL DOK.'S : 01  
START TIJD : 03-FEB 19:33  
EINDTIJD : 03-FEB 19:33  
VERZONDEN PAG'S. : 01  
BESTANDSNR. : 776

\*\*\* SUCCESVOL VERZENDRAPPORT \*\*\*

LOTUS GREEN LIMITED

Facsimile Message

To: Davy Stockbrokers, Attention Ronan Godfrey Fax No: 00 353 1 679 6423  
From: Mr. GARL Diepenhorst, Director Date: 3 February 2000

No. of Pages to follow: 0

If this message is not received in full please contact Klodie van Sijzama on +31 20 540 5825

Message:

This is to confirm the acceptance by Lotus Green Limited of the offer at €3.20 per share for 17,895,697 Ordinary Shares in Fyffes plc. We confirm that delivery of 4,621,901 of these shares is deferred for 31 days and the balance is for delivery in the normal way.

The contract note should be sent to:  
Lotus Green Limited  
Keizergracht 534  
1017 EK Amsterdam  
The Netherlands.

The Company's bank details will be forwarded to you tomorrow.

  
Mr. GARL Diepenhorst  
Director

Registered Business address in the Netherlands: Keizergracht 534 1017 EK Amsterdam Registered no. 32273847  
Tel: +31 20 540 5825 Fax: +31 20 644 7011  
Postal address: PO Box 2438 1000 CV Amsterdam The Netherlands  
Courier address: Drentestraat 24 1083 HK Amsterdam The Netherlands  
Main Offices: Fergal O'Dwyer Gerard Jansen Wenneker Tom Diepenhorst  
Registered office: Fitzwilliam House, Wilton Place, Dublin 2, Ireland Registered no. 229278

# LOTUS GREEN LIMITED

## Facsimile Message

**To:** Davy Stockbrokers, Attention Ronan Godfrey      **Fax No:** 00 353 1 679 6423  
**From:** Mr. GALR Diepenhorst, Director              **Date:** 4 February 2000

**No. of Pages to follow:** 0

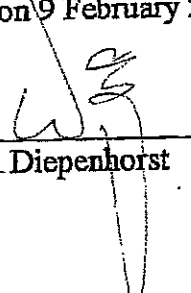
If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

### Message:

Further to my fax dated 3 February 2000 the following are the bank account details of Lotus Green Limited :

<b>Bank:</b>	KBC Bank NV Havenlaan 1080 Brussels
<b>SWIFT code:</b>	KREDBEBB
<b>Pay to account SWIFT code:</b>	KBC London KREDGB2X
<b>Reference:</b>	Deposit for the benefit of Lotus Green Limited

We also confirm that delivery of the entire 17,895,697 will take place on 7 February 2000 for settlement on 9 February 2000.

  
\_\_\_\_\_  
Mr. GALR Diepenhorst  
Director

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 6800 Fax: +31 20 644 7011  
Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drentestraat 24 1083 HK Amsterdam The Netherlands  
Hein Roskam Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst  
Registered office: Fitzwilton House, Wilton Place, Dublin 2, Ireland Registered no. 229218

	97	780.00	+
	7	657	500.00
	1	059	322.00
		25	250.00
		29	250.00
		10	000.00
		16	000.00
		10	979.00
		3	000.00
		11	450.00
		2	800.00
		4	250.00
		2	500.00
	700	000.00	
	7	499	214.00
	4	500	000.00
	21	639	285.00 *

.....

LOTUS GREEN LIMITED

Facsimile Message

To: Michael Scholefield

Fax No: 00 353 1 283 1011

From: Mr. GALR Diepenhorst, Director

Date: 4 February 2000

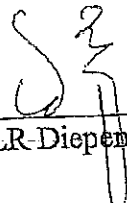
No. of Pages to follow: 0

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

Message:

On behalf of Lotus Green Limited we request that you deliver the following share certificates to Ronan Godfrey at Davy Stockbrokers, Davy House, 49 Dawson St, Dublin 2 as soon as possible:

Name of registered holder	Share certificate number	Number of shares
S&L Investments Limited	R 9547	97,780
S&L Investments Limited	O 8520	7,667,500
Development Capital Corporation Limited	14	1,059,322
Development Capital Corporation Limited	1121	25,250
Development Capital Corporation Limited	1127	29,250
Development Capital Corporation Limited	1145	10,000
Development Capital Corporation Limited	1152	16,000
Development Capital Corporation Limited	1184	10,979
Development Capital Corporation Limited	1194	3,000
Development Capital Corporation Limited	1197	11,450
Development Capital Corporation Limited	1204	2,800
Development Capital Corporation Limited	1205	4,250
Development Capital Corporation Limited	1210	2,500
Development Capital Corporation Limited	2601	700,000
Development Capital Corporation Limited	B/87 92	7,499,204
Development Capital Corporation Limited	8477	4,500,000
(balancing share certificate for 3,743,588 shares to be returned)		

  
 Mr. GALR Diepenhorst  
 Director

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
 Tel: +31 20 640 5800 Fax: +31 20 644 7011

Postal address: PC Box 2838 1000 CV Amsterdam The Netherlands  
 Courier address: Drentestraat 24 1083 HK Amsterdam The Netherlands  
 Hein Roskam Fergal C'Dwyer Gerard Jansen Venneboer Tom Diepenhorst

Registered office: Fitzwillton House, Wilton Place, Dublin 2, Ireland Registered no. 229218

35



DCC S&L Total

Ordinary

27

A31

09/04/98	294706	97780	392486
21/08/91	425000		425000
25/09/89	1249000		1249000
17/12/87	4500000		4500000
09/03/87	7499204		7499204
06/10/86	700000		700000
23/02/83	2500		2500
12/08/81	25250		25250 *
16/09/81	29250		29250 *
02/12/81	10000		10000 *
20/01/82	16000		16000 *
02/06/82	10979		10979
15/07/82	3000		3000
07/09/82	11450		11450
14/10/82	2800		2800
07/01/83	4250		4250
19/12/89	7561502		7561502
12/01/84	1059322		1059322
23/12/92	7667500		7667500

31169493

Preference

15/08/91	4536901		4536901
15/08/91	85000		85000
			0
			0

4621901

9,374,005

Have read  
 All Aert - but  
 may need to test  
 by date to finally  
 file in

2,624,005

36

PRICEWATERHOUSECOOPERS 

A50

As discussed. I have no idea as to  
where Friedrich's note was attached to  
either e-mail (unlabeled) or whether I  
could have had it at the time he spoke  
to him later in the afternoon.  
Alex  
JL

PricewaterhouseCoopers  
Wilton Place  
Dublin 2  
Telephone +353 (0) 1 678 9999  
Facsimile +353 (0) 1 662 6200  
I.D.E. Box No. 137  
Internet [www.pwcglobal.com/ie](http://www.pwcglobal.com/ie)

With compliments

from Peter G.A. van der Hoeven@EMEA-NL on 03/02/2000 18:28 CET  
to Terry O'Driscoll/TAX/DUBL/C&L/IE@EMEA-IE@INTL  
cc  
subject **DCC Fyffes**

I have agreed to the memo written by Friedrich Esterhuysen under the assumption that prefs and ordinary shares have a same paid in nominal capital or if not that Lotus Green keeps at least 5% in the total paid in capital in Fyffes

f

Memo

To: / Location: DCC - C File

From: / Your office: Peter G.A. van der Hoeven / Friedrich Esterhuysen

Date: 3 February 2000

Subject: Selling of shareholding in Fyffes Plc

**Note of telephone conversation: 3 February 2000**

Lotus Green Plc owns 10,52% of the ordinary and 8,14% of the convertible preference shares in Fyffes Plc. An extension till the year ending 31 March 2003 for the participation exemption ruling was obtained on 29 April 1999. The ruling request specifically mention the participation in ordinary and preference shares.

The market value of the shareholding in Fyffes has increased substantially and the group has decided to sell some of its shareholding.

The question was raised what percentage should be maintained in order to ensure that the participation exemption would remain and what the mix between ordinary and preference shares should be for purpose of the sale.

In this respect, Lotus Green should at least retain 5% of the "nominal shares" in Fyffes. The question is whether preference shares qualify as "nominal shares" for purposes of the Dutch participation exemption provided for in the Dutch Corporate Tax Act. Jurisprudence on this subject deals with a different article in the Dutch Income Tax Act. However, based on this jurisprudence, writers are of the view that preference shares should be treated equally as "nominal shares" for purpose of determining the minimum shareholding for the participation exemption. Therefore, if more than 5% of the total issued shares (i.e. ordinary and preference shares) are held by Lotus Green, the participation exemption should apply (article 13 of the Corporate Income Tax Act).

Based on the above, it does not strictly matter what the mix of ordinary and preference shares for the transaction should be, as long as what remains (ordinary and preference shares) is more than 5% of the total share capital (i.e. ordinary and preference shares)

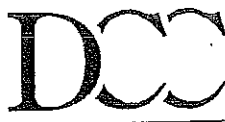
However, as the position in the case of preference shares is not totally certain, we recommended that enough ordinary shares should be retained so that Lotus Green still owns more than 5% of the total issued share capital (i.e. ordinary and preference shares). Under this scenario, all the preference shares held in Fyffes are sold (i.e. 4 621 901 shares) and enough ordinary shares are retained to remain above the 5% on total issued shares (refer enclosed schedule). Of the total issued share capital (ordinary and preference

# PRICEWATERHOUSECOOPERS

shares), 5% (plus one share) equals 17 230 353. Lotus Green owns 31 169 493 ordinary and 4 621 901 preference shares (total: 35 791 394) and can therefore sell 18 561 041 (35 791 394 - 17 230 353). If all the preference shares are sold, 13 939 140 ordinary shares can be sold, leaving Lotus Green with 17 230 353 ordinary shares in Fyffes (i.e. 5% of ordinary and preference shares).

Friedrich Esterhuysen / Peter G.A. van der Hoeven

37



432

## Memorandum

**To:** File - Lotus Green  
**From:** Mairead O'Malley  
**Date:** 3 February 2000  
**Re:** Note of telephone conversations

Note of telephone conversation:

DCC: Michael Scholefield  
Mairead O'Malley  
William Fry: Alvin Price

In relation to a change of ownership of 1% in the Groups holding in France we discussed with Alvin Price the Group's obligations in relation to S67 of the Companies Act 1990 given that the registered and beneficial owners of the shares are different.

Alvin stated that the registered holders and the beneficial owners were required to inform France of the % change in ownership. This could be achieved by:

- (i) the registered holders merely stating that they were informing France on behalf of the registered and beneficial owners, or
- (ii) the registered owners could state the name of the beneficial shareholder, or
- (iii) in addition to the registered holders completing a S67 notice, LG could complete an additional S67 notice on its own behalf.

Either of the above three options ensure our legal obligation would be met.

We also discussed if a contract note could be concluded with the beneficial owners and Alvin said that legally it could unless there was something within the CREST system which did not allow it.

Note of telephone conversation:

DCC: Michael Scholefield  
Mairead O'Malley  
PwC: Terry O'Driscoll

Terry had no strong preference in relation to the S67 notice and felt that by doing it in the name of the registered owners was in line with everything we had done to date.

He had a preference to have the contract note in the name of Lotus Green Limited.

*Michael Mairead*

Michael/Mairead

S:\Groups\Tax\IBV\lotusgreens67.doc MO



38

## SHARES IN FYFFES

	Number	Nominal Value €	Total nominal Value €
<b>Total in issue</b>			
Ordinary shares (including treasury shares)	297,085,008	0.06	17,825,100
Convertible preference shares	56,579,462	1.40	79,211,247
<b>Total</b>	<b><u>353,664,470</u></b>		<b><u>97,036,347</u></b>
<b>Held by Lotus Green</b>			
Ordinary shares (including preference shares)	31,169,493	0.06	1,870,170
Convertible preference shares	4,621,901	1.40	6,470,661
<b>Total</b>	<b><u>35,791,394</u></b>		<b><u>8,340,831</u></b>
<b>Current %</b>	<b><u>10.12%</u></b>		<b><u>8.60%</u></b>
<b>Deal done</b>			
Number of ordinary shares sold	17,895,697	0.06	1,073,742
Number of preference shares sold	0	1.40	0
	<b><u>17,895,697</u></b>		<b><u>1,073,742</u></b>
<b>% sold</b>	<b><u>5.06%</u></b>		<b><u>1.11%</u></b>
<b>The delivery of 4,621,901 of these ordinary shares has been deferred for 31 days.</b>			
<b>Shares remaining</b>			
Number of ordinary shares sold	13,273,796	0.06	796,428
Number of preference shares sold	4,621,901	1.40	6,470,661
	<b><u>17,895,697</u></b>		<b><u>7,267,089</u></b>
<b>% remaining</b>	<b><u>5.06%</u></b>		<b><u>7.49%</u></b>

## SHARES IN FYFFES

	Number	Nominal Value €	Total nominal Value €
<b>Total in issue</b>			
Ordinary shares (including treasury shares)	297,085,008	0.0600000	17,825,100
Convertible preference shares	56,579,462	1.2697831	71,843,645
Total	<u>353,664,470</u>		<u>89,668,745</u>
<b>Held by Lotus Green</b>			
Ordinary shares (including preference shares)	31,169,493	0.0600000	1,870,170
Convertible preference shares	4,621,901	1.2697831	5,868,812
Total	<u>35,791,394</u>		<u>7,738,982</u>
Current %	<u>10.12%</u>		<u>8.63%</u>
<b>Deal done</b>			
Number of ordinary shares sold	17,895,697	0.0600000	1,073,742
Number of preference shares sold	0	1.2697831	0
	<u>17,895,697</u>		<u>1,073,742</u>
% sold	<u>5.06%</u>		<u>1.20%</u>
The delivery of 4,621,901 of these ordinary shares has been deferred for 31 days.			
<b>Shares remaining</b>			
Number of ordinary shares sold	13,273,796	0.0600000	796,428
Number of preference shares sold	4,621,901	1.2697831	5,868,812
	<u>17,895,697</u>		<u>6,665,240</u>
% remaining	<u>5.06%</u>		<u>7.43%</u>

39



ASS

## Press Release

### STOCK EXCHANGE ANNOUNCEMENT

#### DCC Realises Profit of €40 million on the Sale of Part of its Shareholding in Fyffes

4 February 2000

DCC plc, the value added marketing and distribution group, announces the disposal of 17,895,697 ordinary shares in Fyffes plc, the European fresh produce group, for a cash consideration of €57.3 million, being €3.20 per share. The sale results in a profit on cost of €45 million and of €40 million on book value.

The shares sold were placed with institutional investors jointly by Davy Stockbrokers and Goodbody Stockbrokers at €3.20 per share.

DCC continues to hold 17,895,697 shares (ordinary and convertible preference) in Fyffes, representing 5.2% of Fyffes' capital inclusive of preference shares.

Commenting on the disposal, Mr Jim Flavin, Chief Executive and Deputy Chairman of DCC, said:

"We are pleased to have disposed of part of our shareholding in a manner which has enabled Fyffes to significantly broaden its institutional shareholder base.

Under the visionary leadership of its Chairman, Neil McCann, Fyffes has emerged as the leading fresh produce business in Europe. The recent launch of worldoffruit.com opens up an exciting new avenue for its continued growth into the future.

DCC plans to re-invest the funds realised by accelerating the development of our core business activities both organically and by acquisition."

**For reference:**

Jim Flavin  
Chief Executive & Deputy Chairman, DCC plc

Tel: +353 1 2831011

40

## SHARES IN FYFFES

	Number	Nominal Value €	Total nominal Value €
<b>Total in issue</b>			
Ordinary shares (including treasury shares)	297,085,008	0.0600000	17,825,100
Convertible preference shares	56,579,462	1.2697831	71,843,645
<b>Total</b>	<b><u>353,664,470</u></b>		<b><u>89,668,745</u></b>

**Now held by Lotus Green**

Ordinary shares (including preference shares)	13,273,796	0.0600000	796,428
Convertible preference shares	4,621,901	1.2697831	5,868,812
<b>Total</b>	<b><u>17,895,697</u></b>		<b><u>6,665,240</u></b>
<b>Current %</b>	<b><u>5.06%</u></b>		<b><u>7.43%</u></b>

**Possible deal**

Number of ordinary shares sold	13,273,796	0.0600000	796,428
Number of preference shares sold	0	1.2697831	0
	<b><u>13,273,796</u></b>		<b><u>796,428</u></b>
<b>% sold</b>	<b><u>3.75%</u></b>		<b><u>0.89%</u></b>

The delivery of 4,621,901 of these ordinary shares has been deferred for 31 days.

**Shares remaining**

Number of ordinary shares remaining	0	0.0600000	0
Number of preference shares remaining	4,621,901	1.2697831	5,868,812
	<b><u>4,621,901</u></b>		<b><u>5,868,812</u></b>
<b>% remaining</b>	<b><u>1.31%</u></b>		<b><u>6.54%</u></b>

41





? In diary  
checked?

### Facsimile Message

To: Paraic Burke, PricewaterhouseCoopers

Fax No: 6626606

From: Mairead O'Malley

Date: 4 February 2000

No. of Pages to follow: 2

If this message is not received in full please contact Mairead on +353 1 2831011.

Message:

Up to date schedule

PU

Paraic,

Please see attached.

Regards

Mairead

S:\Group\Tax\FAXES\UP\FAX.DCC.MD

DCC plc

S&L Investments

fes

Acquisition date	Number of shares	DBB 8/87 4:1	18/12/89 1:2	Total number of shares	Cost IR£	Indexation 1898/2900	Indexed cost	Number of shares	Cost IR£	Indexation 1992/2000	Indexed cost
Ordinary IR5p											
12-Jan-81	1,059,322				505,000.00						
20-Feb-81	(87,000)				(31,938.00)						
01-Apr-81	(283,170)				(138,780.00)						
	899,152	2,798,808	1,747,880	5,243,840	333,302	2.718	905,915 *				
12-Jan-81	390,470	1,440,880	900,425	2,701,275	171,722.00	2.718	468,740 *				
10-Jul-81	29,590	118,000	73,750	221,250	18,838.10	2.246	37,818 *				
20-Jul-81	25,000	100,000	62,500	187,500	15,225.00	2.246	34,185 *				
17-Nov-81	13,200	52,800	33,000	99,000	7,439.30	2.246	16,709 *				
20-Nov-81	8,000	39,000	22,500	67,500	5,288.80	2.246	11,801 *				
20-Nov-81	300	1,200	750	2,250	178.67	2.246	397 *				
20-Nov-81					2,875.00	2.246	8,457 *				1,674,801
14-Dec-81	3,500	14,000	8,750	26,250	2,080.85	2.246	4,826 *				7,499,204
28-Apr-82	10,879	43,918	27,448	82,343	5,884.83	1.890	11,273 *				
18-Jun-82	3,000	12,000	7,500	22,500	1,783.60	1.890	3,371 *				
30-Jul-82	3,400	13,600	8,500	25,500	2,024.54	1.890	3,828 *				
08-Aug-82	3,800	14,400	9,000	27,000	2,217.84	1.890	4,191 *				
11-Aug-82	5,250	21,000	13,125	39,375	3,188.83	1.890	6,048 *				
20-Aug-82	2,000	8,000	5,000	15,000	1,216.80	1.890	2,303 *				
12-Nov-82	1,000	4,000	2,500	7,500	660.07	1.890	1,248 *				
12-Nov-82	1,000	4,000	2,500	7,500	710.85	1.890	1,344 *				
22-Nov-82	1,250	5,000	3,125	9,375	888.81	1.890	1,680 *				
23-Nov-82	1,000	4,000	2,500	7,500	710.85	1.890	1,344 *				
25-Jan-83	2,500	10,000	6,250	18,750	1,903.58	1.890	3,597 *				
30-Jun-86	700,000	2,800,000	1,750,000	5,250,000	4,370,000.00	1.373	2,018,310	1,319,409 part sale			
08-Mar-87	7,498,204				8.10	1.373	0 *				
16-Dec-87	4,500,000		2,250,000	6,750,000	4,050,000.00	1.328	5,378,400				
12-Sep-88	1,249,000		624,500	1,873,500	2,000,062.07	1.281	2,622,078				
19-Dec-88	7,581,302				0.00	1.281	0				
28-Jun-91	425,000		425,000	425,000	412,082.00	1.179	485,845				
30-Nov-92						1.018	401,228 scrip = part of dividend				
09-Apr-98	294,708		294,708	294,708	394,907		7,885,280				
Total	23,404,213	7,498,204	7,581,303	23,404,214	8,903,270		12,330,852				
No of shares sold	18,130,417						2,032,217				
Proceeds							25,630,724				19,570,098
Gain							23,498,508				19,709,478
6.25% Convertible Cumulative Preference											
15-Aug-81	4,621,901				5,084,091.00	1.102	5,602,898				

8,000,000  
 3,930,591 sold  
 4,069,409 sold  
 2,680,591  
 1,823,500  
 23,641,213  
 7,050,362

5,280,280

2,895,311 of fees

17,915,697

17,895,697

17,895,697

42



Terry O'Driscoll



04/02/2000 10:50

✓

to Peter G.A. van der  
Hoeven/TAX/Amsterdam/C&L/NL@EMEA-NL@INTL

---

cc Friedrich Esterhuysen/TAX/Amsterdam/C&L/NL@EMEA-NL@INTL

---

subject Re: DCC Fyffes URGENT

Peter/ Friedrich,

Fergal has just faxed a note of revised shareholding in the above. They are now looking to sell the remaining ordinary shares (only) and need confirmation that this will be exempt from Dutch tax. Also DCC's MD is resigning today as a member of the Fyffes board and needs confirmation that this will not impact on the Dutch analysis ( I think this may have been mentioned to the Dutch authorities at the time of the original ruling application.

Can you ring me or Fergal URGENTLY on the above

Sorry for the rush

Terry

43



437

## Memorandum

---

**To:** File - Lotus Green  
**From:** Mairead O'Malley  
**Date:** 3/4 February 2000  
**Re:** Note of telephone conversations

---

Note of telephone conversation:

DCC: Fergal O'Dwyer  
Mairead O'Malley  
PwC: Terry O'Driscoll  
Peter van der Hooven

We discussed the attached schedule which sets out the % of the Fyffes shares which we hold and details of the disposal which had occurred. The calculations had been prepared on the basis of the number of shares. However during an earlier conversation between FOD and PVDH, PVDH advised FOD that the calculation should be prepared on the basis of the nominal value of the shares. The attached schedule includes details of the % of shares held using the nominal value basis also.

We reviewed the calculations and concluded that post the disposal of 17,895,697 ordinary shares, LG continued to hold 7.43% on the nominal value basis. It was agreed that LG should not convert any of the convertible preference shares to ordinary shares (this had been suggested previously).

PVDH confirmed that the disposal of the 17,895,697 ordinary shares would qualify under the participation exemption and that no tax liability would arise on the disposal.

In relation to the remaining shares (13,273,796 ordinary and 4,621,901 preference) PVDH stated that all the experts would agree that LG should continue to qualify for the participation exemption. If for some reason the tax authorities believed that the participation exemption no longer applied after the initial disposal, LG would step up its base cost for tax purposes to the current market value. Any subsequent gain on a further disposal would be taxable @ 35% and at the year end any unrealised gain would be taxable.

In summary PVDH confirmed that the current sale would qualify for the participation exemption and all the experts agreed that LG should continue to qualify for the participation exemption.

Telephone conversation dated 4 February 2000  
Attendance -- as above and Friedrich Esterhuyse (PwC Amsterdam)

We discussed an updated schedule (attached) which was dealing with a possible additional sale of 13,273,796 ordinary shares. This would leave us owning 6.54% of the nominal value of the shares.

PVDH confirmed that this sale would qualify for the participation exemption and that no tax liability would arise.

On the issue as to whether the participation exemption would continue for the remaining preference shares PVDH stated that there was good technical support that the participation exemption would continue to apply. We will be required by the Dutch Tax Authorities to inform them over the coming weeks of the change in shareholding and this will give us certainty going forward as to our position. If the participation exemption cease to apply LG's base cost for tax purposes would be stepped up to the current market value.

Paragraph 20 of the original application for the participation exemption outlined that JF was on the Board of Fyffes and a member of various committees. It also outlined that DCC Corporate Finance was an advisor to Fyffes. PVDH confirmed that if JF was to resign from the Board of Fyffes, LG would need to inform the Dutch Tax Authorities of this. The Tax Authorities may consider this a significant change of the commercial facts and the participation exemption may be withdrawn. In this instance LG would get a step up on its base cost for tax purposes to the current market value.

TOD is to confirm the facts discussed in a note to us.

Fergal/Mairead  
S:\Groups\Tax\IBV\lgfrance.doc MC

## SHARES IN FYFFES

	Number	Nominal Value €	Total nominal Value €
<b>Total in issue</b>			
Ordinary shares (including treasury shares)	297,085,008	0.0600000	17,825,100
Convertible preference shares	56,579,462	1.2697831	71,843,645
Total	<u>353,664,470</u>		<u>89,668,745</u>
<b>Now held by Lotus Green</b>			
Ordinary shares (including preference shares)	13,273,796	0.0600000	796,428
Convertible preference shares	4,621,901	1.2697831	5,868,812
Total	<u>17,895,697</u>		<u>6,665,240</u>
Current %	<u>5.06%</u>		<u>7.43%</u>
<b>Possible deal</b>			
Number of ordinary shares sold	13,273,796	0.0600000	796,428
Number of preference shares sold	0	1.2697831	0
	<u>13,273,796</u>		<u>796,428</u>
% sold	<u>3.75%</u>		<u>0.89%</u>
The delivery of 4,621,901 of these ordinary shares has been deferred for 31 days.			
<b>Shares remaining</b>			
Number of ordinary shares remaining	0	0.0600000	0
Number of preference shares remaining	4,621,901	1.2697831	5,868,812
	<u>4,621,901</u>		<u>5,868,812</u>
% remaining	<u>1.31%</u>		<u>6.54%</u>



## SHARES IN FYFFES

	Number	Nominal Value €	Total nominal Value €
<b>Total in issue</b>			
Ordinary shares (including treasury shares)	297,085,008	0.0600000	17,825,100
Convertible preference shares	56,579,462	1.2697831	71,843,645
<b>Total</b>	<u>353,664,470</u>		<u>89,668,745</u>
<b>Held by Lotus Green</b>			
Ordinary shares (including preference shares)	31,169,493	0.0600000	1,870,170
Convertible preference shares	4,621,901	1.2697831	5,868,812
<b>Total</b>	<u>35,791,394</u>		<u>7,738,982</u>
<b>Current %</b>	<u>10.12%</u>		<u>8.63%</u>

21219867

**Deal done**

Number of ordinary shares sold	17,895,697	0.0600000	1,073,742
Number of preference shares sold	0	1.2697831	0
	<u>17,895,697</u>		<u>1,073,742</u>
<b>% sold</b>	<u>5.06%</u>		<u>1.20%</u>

The delivery of 4,621,901 of these ordinary shares has been deferred for 31 days.

**Shares remaining**

Number of ordinary shares sold	13,273,796	0.0600000	796,428
Number of preference shares sold	4,621,901	1.2697831	5,868,812
	<u>17,895,697</u>		<u>6,665,240</u>
<b>% remaining</b>	<u>5.06%</u>		<u>7.43%</u>

- 1073742

5.06%



## Memorandum

---

**To:** File - Lotus Green  
**From:** Mairead O'Malley  
**Date:** 3/4 February 2000  
**Re:** Note of telephone conversations

---

Note of telephone conversation:

DCC: Fergal O'Dwyer  
Mairead O'Malley  
PwC Terry O'Driscoll  
Peter van der Hooven

We discussed the attached schedule which sets out the % of the Fyffes shares which we hold and details of the disposal which had occurred. The calculations had been prepared on the basis of the number of shares. However during an earlier conversation between FOD and PVDH, PVDH advised FOD that the calculation should be prepared on the basis of the nominal value of the shares. The attached schedule includes details of the % of shares held using the nominal value basis also.

We reviewed the calculations and concluded that post the disposal of 17,895,697 ordinary shares, LG continued to hold 7.43% on the nominal value basis. It was agreed that LG should not convert any of the convertible preference shares to ordinary shares (this had been suggested previously).

PVDH confirmed that the disposal of the 17,895,697 ordinary shares would qualify under the participation exemption and that no tax liability would arise on the disposal.

In relation to the remaining shares (13,273,796 ordinary and 4,621,901 preference) PVDH stated that all the experts would agree that LG should continue to qualify for the participation exemption. If for some reason the tax authorities believed that the participation exemption no longer applied after the initial disposal, LG would step up its base cost for tax purposes to the current market value. Any subsequent gain on a further disposal would be taxable @ 35% and at the year end any unrealised gain would be taxable.

In summary PVDH confirmed that the current sale would qualify for the participation exemption and all the experts agreed that LG should continue to qualify for the participation exemption.

Telephone conversation dated 4 February 2000  
Attendance – as above and Friedrich Esterhuyse (PwC Amsterdam)

We discussed an updated schedule (attached) which was dealing with a possible additional sale of 13,273,796 ordinary shares. This would leave us owning 6.54% of the nominal value of the shares.

PVDH confirmed that this sale would qualify for the participation exemption and that no tax liability would arise.

On the issue as to whether the participation exemption would continue for the remaining preference shares PVDH stated that there was good technical support that the participation exemption would continue to apply. We will be required by the Dutch Tax Authorities to inform them over the coming weeks of the change in shareholding and this will give us certainty going forward as to our position. If the participation exemption cease to apply LG's base cost for tax purposes would be stepped up to the current market value.

Paragraph 20 of the original application for the participation exemption outlined that JF was on the Board of Fyffes and a member of various committees. It also outlined that DCC Corporate Finance was an advisor to Fyffes. PVDH confirmed that if JF was to resign from the Board of Fyffes, LG would need to inform the Dutch Tax Authorities of this. The Tax Authorities may consider this a significant change of the commercial facts and the participation exemption may be withdrawn. In this instance LG would get a step up on its base cost for tax purposes to the current market value.

TOD is to confirm the facts discussed in a note to us.

Fergal/Mairead  
S:\Groups\Tax\IBV\finance.doc MO

44

# Fyffes

Acquisition date	Number of shares	Cost IRE	Indexation 1995/96	Indexed cost
<b>Ordinary IR5p</b>				
12-Jan-81	1,059,322	505,000.00		
20-Feb-81	(67,000)	(31,938.00)		
01-Apr-81	(293,170)	(139,760.00)		
	699,152	333,302	2.539	846,254
12-Jan-81	360,170	171,722.00	2.539	436,002
10-Jul-81	29,500	16,838.10	2.099	35,343
20-Jul-81	25,000	15,225.00	2.099	31,957
17-Nov-81	13,200	7,499.30	2.099	15,615
20-Nov-81	9,000	5,298.60	2.099	11,122
20-Nov-81	300	176.67	2.099	371
20-Nov-81		2,875.00	2.099	6,035
14-Dec-81	3,500	2,060.65	2.099	4,325
29-Apr-82	10,979	5,964.65	1.765	10,528
18-Jun-82	3,000	1,783.60	1.765	3,148
30-Jul-82	3,400	2,024.54	1.765	3,573
06-Aug-82	3,600	2,217.64	1.765	3,914
11-Aug-82	5,250	3,198.83	1.765	5,646
20-Aug-82	2,000	1,218.60	1.765	2,151
12-Nov-82	1,000	660.07	1.765	1,165
12-Nov-82	1,000	710.85	1.765	1,255
22-Nov-82	1,250	888.81	1.765	1,569
23-Nov-82	1,000	710.85	1.765	1,255
25-Jan-83	2,500	1,903.38	1.765	3,359
30-Jun-86	700,000	1,470,000.00	1.283	1,886,010
09-Mar-87	7,499,204	0.00	1.283	0
18-Dec-87	4,500,000	4,050,000.00	1.241	5,026,050
12-Sep-89	1,249,000	2,000,062.07	1.178	2,356,073
19-Dec-89	7,561,502	0.00	1.178	0
28-Jun-91	425,000	412,082.00	1.102	454,114
30-Nov-92	<u>7,667,500</u>	<u>5,032,948.79</u>	1.063	<u>5,350,025</u>
	30,777,007	13,541,312		16,496,858
Proceeds from Lotus Green				<u>32,315,857</u>
Capital Gain				<u>15,818,999</u>
<b>8.25% Convertible Cumulative Preference</b>				
15-Aug-91	4,621,901	5,084,091.00	1.102	5,602,668
Proceeds from Lotus Green				<u>6,147,128</u>
Capital Gain				<u>544,460</u>
Total Gain				<u>16,363,458</u>
CGT on gain @ 40%				<u>6,545,383</u>

A 38

45

Fyffes

DCC plc

S&L Investments

Acquisition date	Number of shares	Indexation		Total number of shares	Cost IR£	Indexation 1999/2000	Indexed cost	Number of shares	Cost IR£	Indexation 1999/2000	Indexed cost
		09/03/87 4:1	19/12/89 1:2								
Ordinary IR5p											
12-Jan-81	1,059,322				505,000.00						
20-Feb-81	(67,000)				(31,938.00)						
01-Apr-81	(293,170)				(139,760.00)						
	698,152	2,796,608	1,747,880	5,243,640	333,302	2.718	905,915 *				
12-Jan-81	360,170	1,440,680	900,425	2,701,275	171,722.00	2.718	466,740 *				
10-Jul-81	29,500	118,000	73,750	221,250	16,838.10	2.246	37,818 *				
20-Jul-81	25,000	100,000	62,500	187,500	15,225.00	2.246	34,195 *				
17-Nov-81	13,200	52,800	33,000	99,000	7,439.30	2.246	16,709 *				
20-Nov-81	9,000	36,000	22,500	67,500	5,298.60	2.246	11,901 *				
20-Nov-81	300	1,200	750	2,250	176.67	2.246	397 *				
20-Nov-81					2,875.00	2.246	6,457 *				
14-Dec-81	3,500	14,000	8,750	26,250	2,060.65	2.246	4,628 *				
29-Apr-82	10,979	43,916	27,448	82,343	5,964.65	1.890	11,273 *				
18-Jun-82	3,000	12,000	7,500	22,500	1,783.60	1.890	3,371 *				
30-Jul-82	3,400	13,600	8,500	25,500	2,024.54	1.890	3,826 *				
08-Aug-82	3,600	14,400	9,000	27,000	2,217.64	1.890	4,191 *				
1-Aug-82	5,250	21,000	13,125	39,375	3,198.83	1.890	5,046 *				
20-Aug-82	2,000	8,000	5,000	15,000	1,218.60	1.890	2,303 *				
12-Nov-82	1,000	4,000	2,500	7,500	660.07	1.890	1,248 *				
12-Nov-82	1,000	4,000	2,500	7,500	710.85	1.890	1,344 *				
22-Nov-82	1,250	5,000	3,125	9,375	888.81	1.890	1,680 *				
23-Nov-82	1,000	4,000	2,500	7,500	710.85	1.890	1,344 *				
25-Jan-83	2,500	10,000	6,250	18,750	1,903.38	1.890	3,597 *				
30-Jun-86	700,000	2,800,000	1,750,000	5,250,000	1,470,000.00	1.373	2,018,310	1,319,409 part sale indexed cost	507,234		
09-Mar-87	7,499,204				0.00	1.373	0 *				
18-Dec-87	4,500,000		2,250,000	6,750,000	4,050,000.00	1.328	5,378,400				
12-Sep-89	1,249,000		624,500	1,873,500	2,000,962.07	1.261	2,522,078				
19-Dec-89	7,561,502				0.00	1.251	0				
28-Jun-91	425,000			425,000	412,082.00	1.179	485,845				
30-Nov-92								7,857,500	5,032,948.79	1.138	5,727,496
09-Apr-98	284,706			284,706	394,907	1.016	401,226 scrip = cost of dividend	97,780	131,028.00	1.816	133,122
Total	23,404,213	7,499,204	7,561,503	23,404,214	8,903,270		12,330,842	7,765,280			5,860,618
No of shares sold	10,130,417						2,032,217				19,570,096
Needs							25,530,724				13,709,478
Gain							23,498,508				
2.25% Convertible Cumulative Preference											
15-Aug-91	4,621,901				5,084,091.00	1.102	5,602,668				

A39

## Ayffes

## DCC plc

## S&amp;L Investments

Acquisition date	Number of shares	Cost IRE	Indexation 1999/2000	Indexed cost	Number of shares	Cost IRE	Indexation 1999/2000	Indexed cost
<b>Ordinary IR5p</b>								
12-Jan-81	1,059,322	505,000.00						
20-Feb-81	(67,000)	(31,938.00)						
01-Apr-81	<u>(293,170)</u>	<u>(139,760.00)</u>						
	699,152	333,302	2.718	905,915 *				
12-Jan-81	360,170	171,722.00	2.718	466,740 *				
10-Jul-81	29,500	16,838.10	2.246	37,818 *				
20-Jul-81	25,000	15,225.00	2.246	34,195 *				
17-Nov-81	13,200	7,439.30	2.246	16,709 *				
20-Nov-81	9,000	5,298.60	2.246	11,901 *				
20-Nov-81	300	176.67	2.246	397 *				
20-Nov-81		2,875.00	2.246	6,457 *				
14-Dec-81	3,500	2,060.65	2.246	4,628 *				
29-Apr-82	10,979	5,964.65	1.890	11,273 *				
18-Jun-82	3,000	1,783.60	1.890	3,371 *				
30-Jul-82	3,400	2,024.54	1.890	3,826 *				
06-Aug-82	3,600	2,217.64	1.890	4,191 *				
11-Aug-82	5,250	3,198.83	1.890	6,046 *				
20-Aug-82	2,000	1,218.60	1.890	2,303 *				
12-Nov-82	1,000	660.07	1.890	1,248 *				
12-Nov-82	1,000	710.85	1.890	1,344 *				
22-Nov-82	1,250	888.81	1.890	1,680 *				
23-Nov-82	1,000	710.85	1.890	1,344 *				
25-Jan-83	2,500	1,903.38	1.890	3,597 *				
30-Jun-86	700,000	1,470,000.00	1.373	2,018,310 *				
09-Mar-87	7,499,204	<u>0.00</u>	1.373	0 * 4.1x				
18-Dec-87	4,500,000	4,050,000.00	1.328	5,378,400	756,412 part sale			
				indexed cost	904,064			
12-Sep-89	1,249,000	2,000,062.07	1.261	2,522,078				
19-Dec-89	7,561,502	<u>0.00</u>	1.261	0 1.2				
28-Jun-91	425,000	412,082.00	1.179	485,845				
30-Nov-92					7,667,500	5,032,948.79	1.138	5,727,496
09-Apr-98	<u>294,706</u>	<u>394,907</u>	1.016	<u>401,226</u> scrip = cost of dividend	<u>97,780</u>	131,026.00	<u>1.016</u>	<u>133,122</u>
Total	<u>23,404,213</u>	<u>8,903,270</u>		<u>12,330,842</u>	7,765,280			5,860,618
No of shares sold	10,130,417			4,447,357				
Proceeds				<u>25,530,726</u>				<u>19,570,096</u>
Gain				<u>21,083,369</u>				<u>13,709,478</u>
<b>8.25% Convertible Cumulative Preference</b>								
15-Aug-91	4,621,901	5,084,091.00	1.102	5,602,668				



46

# LOTUS GREEN LIMITED

ALD

## Facsimile Message

To: Michael Scholefield

Fax No: 00 353 1 283 1011

From: Mr. GALR Diepenhorst, Director

Date: 4 February 2000

No. of Pages to follow: 0

If this message is not received in full please contact **Elodie van Sytzama** on +31 20 540 5825

### Message:

On behalf of Lotus Green Limited we request that you deliver the following share certificates to Ronan Godfrey at Davy Stockbrokers, Davy House, 49 Dawson St., Dublin 2 by \*\*\*\*\*:

Name of registered holder	Share certificate number	Number of shares
S&L Investments Limited	R 9547	97,780 ✓
S&L Investments Limited	O 8520	7,667,500 ✓
Development Capital Corporation Limited	14	1,059,322 ✓
Development Capital Corporation Limited	1121	25,250 ✓
Development Capital Corporation Limited	1127	29,250 ✓
Development Capital Corporation Limited	1145	10,000 ✓
Development Capital Corporation Limited	1152	16,000 ✓
Development Capital Corporation Limited	1184	10,979 ✓
Development Capital Corporation Limited	1194	3,000 ✓
Development Capital Corporation Limited	1197	11,450 ✓
Development Capital Corporation Limited	1204	2,800 ✓
Development Capital Corporation Limited	1205	4,250 ✓
Development Capital Corporation Limited	1210	2,500 ✓
Development Capital Corporation Limited	2601	700,000 ✓
Development Capital Corporation Limited	B/87 92	7,499,204 ✓
Development Capital Corporation Limited	8477	4,500,000 ✓

(balancing share certificate for 3,743,588 shares to be returned)

Mr. GALR Diepenhorst  
Director

*Handwritten signature: GALR Diepenhorst*

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011

Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drentestraat 24 1083 HK Amsterdam The Netherlands  
Hein Roskam Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst

Registered office: Fitzwilton House, Wilton Place, Dublin 2, Ireland Registered no. 229218

47

PM 1

LOTUS GREEN LIMITED

**Facsimile Message**

**To:** Michael Scholefield

**Fax No:** 00 353 1 283 1011

**From:** Mr. GALR Diepenhorst, Director

**Date:** 4 February 2000

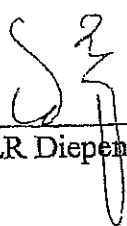
**No. of Pages to follow: 0**

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

**Message:**

On behalf of Lotus Green Limited we request that you deliver the following share certificates to Ronan Godfrey at Davy Stockbrokers, Davy House, 49 Dawson St, Dublin 2 as soon as possible:

Name of registered holder	Share certificate number	Number of shares
S&L Investments Limited	R 9547	97,780
S&L Investments Limited	O 8520	7,667,500
Development Capital Corporation Limited	14	1,059,322
Development Capital Corporation Limited	1121	25,250
Development Capital Corporation Limited	1127	29,250
Development Capital Corporation Limited	1145	10,000
Development Capital Corporation Limited	1152	16,000
Development Capital Corporation Limited	1184	10,979
Development Capital Corporation Limited	1194	3,000
Development Capital Corporation Limited	1197	11,450
Development Capital Corporation Limited	1204	2,800
Development Capital Corporation Limited	1205	4,250
Development Capital Corporation Limited	1210	2,500
Development Capital Corporation Limited	2601	700,000
Development Capital Corporation Limited	B/87 92	7,499,204
Development Capital Corporation Limited	8477	4,500,000
(balancing share certificate for 3,743,588 shares to be returned)		

  
 \_\_\_\_\_  
 Mr. GALR Diepenhorst  
 Director

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273B47  
 Tel: +31 20 540 5800 Fax: +31 20 644 7011  
 Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
 Courier address: Drentestraat 24 1033 HK Amsterdam The Netherlands  
 Hein Roskam Fergal C'Dwyer Gerard Jansen Venneboer Tom Diepenhorst

Registered office: Fitzwilton House, Wilton Place, Dublin 2, Ireland Registered no. 229218

LOTUS GREEN LIMITED

Facsimile Message

To: Michael Scholefield

Fax No: 00 353 1 283 1011

From: Mr. GALR Diepenhorst, Director

Date: 4 February 2000

No. of Pages to follow: 0


If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

Message:

On behalf of Lotus Green Limited we request that you deliver the following share certificates to Ronan Godfrey at Davy Stockbrokers, Davy House, 49 Dawson St, Dublin 2 as soon as possible:

Name of registered holder	Share certificate number	Number of shares
S&L Investments Limited	R 9547	97,780
S&L Investments Limited	O 8520	7,667,500
Development Capital Corporation Limited	14	1,059,322
Development Capital Corporation Limited	1121	25,250
Development Capital Corporation Limited	1127	29,250
Development Capital Corporation Limited	1145	10,000
Development Capital Corporation Limited	1152	16,000
Development Capital Corporation Limited	1184	10,979
Development Capital Corporation Limited	1194	3,000
Development Capital Corporation Limited	1197	11,450
Development Capital Corporation Limited	1204	2,800
Development Capital Corporation Limited	1205	4,250
Development Capital Corporation Limited	1210	2,500
Development Capital Corporation Limited	2601	700,000
Development Capital Corporation Limited	B/87 92	7,499,204
Development Capital Corporation Limited	8477	4,500,000

(balancing share certificate for 3,743,588 shares to be returned)

  
Mr. GALR Diepenhorst  
Director

Registered Business address in the Netherlands: Kalzersgracht 534 1017 EK Amsterdam Registered no. 93273847  
Tel: +31 20 540 8800 Fax: +31 20 644 7011  
Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drentestraat 24 1083 HK Amsterdam The Netherlands  
Heln Roskam Pargal O'Dwyer Gerard Jansen Verneboer Tom Diepenhorst  
Registered office: Fitzwillton House, Wilton Place, Dublin 2, Ireland Registered no. 228218

48

AKD



Fax cover sheet

To: Mairead O'Malley  
Company: DCC Plc  
Addressee fax No.: 2831017

From: Terry O'Driscoll  
Return fax number: +353 (0) 1 662 6200

Date: 4 February 2000

No. of pages:  
(incl. this page)

If this fax is incomplete or illegible please telephone :

PricewaterhouseCoopers  
Wilton Place  
Dublin 2  
Ireland  
Telephone +353 (0) 1 678 9999  
Facsimile +353 (0) 1 662 6200  
I.D.E. Box No. 137  
Internet www.pwcglobal.com/ie

This facsimile transmission is intended for the addressee indicated above. It may contain information that is privileged, confidential, or otherwise protected from disclosure. Any review, dissemination, or use of this transmission or its contents by persons other than the addressee is strictly prohibited. If you have received this transmission in error, please notify us immediately by telephone and mail the original to us at the above address.

# PRICEWATERHOUSECOOPERS

*Urgent*

## Fax cover sheet

To: Fergal O'Dwyer  
 Company: DCC plc  
 Addressee fax No.: 2831017

From: Terry O'Driscoll  
 Return fax number: +353 (0) 1 662 6606

Date: 4 February 2000

No. of pages: 03

(incl. this page)

If this fax is incomplete or illegible please telephone : +353 (0) 1 678 9999

PricewaterhouseCoopers  
 Wilton Place  
 Dublin 2  
 Ireland  
 Telephone +353 (0) 1 678 9999  
 Facsimile +353 (0) 1 662 6200  
 Direct phone +353 (1) 1 704 8617  
 Direct fax +353 (0) 1 662 6606  
 I.D.E. Box No. 137  
 Internet www.pwcglobal.com/ie

This facsimile transmission is intended for the addressee indicated above. It may contain information that is privileged, confidential, or otherwise protected from disclosure. Any review, dissemination, or use of this transmission or its contents by persons other than the addressee is strictly prohibited. If you have received this transmission in error, please notify us immediately by telephone and mail the original to us at the above address.

Subject: **Fyffes**

Dear Fergal

I refer to our telephone discussion this morning with Peter and Friedrich in connection with the proposal that Lotus Green (LG) will dispose of its remaining ordinary shares in Fyffes, while retaining the preference shares.

### ***Disposal of Ordinary Shares***

No Dutch tax should apply on this sale as the Dutch participation exemption will apply.

### ***Future disposal of Preference Shares***

Any gain on a future disposal of the preference shares should also benefit from the Dutch participation exemption as LG will continue to hold in excess of 5% of the nominal capital in Fyffes. However we cannot be certain that the Dutch authorities will accept that the original ruling continues to apply. LG's claim for exemption could be contested on two grounds:

- 1 Following the disposal of the ordinary shares, LG only holds 1.31% of the equity in Fyffes in terms of the number of shares and has therefore fallen below the 5% threshold. The Dutch firm, however, would argue strongly that, while the matter is



# PRICEWATERHOUSECOOPERS

not absolutely free from doubt, a literal interpretation of the Dutch rules means that the sole test is based on nominal share capital rather than on the number of shares held.

- 2 The original ruling application relied in part on the fact that the DCC Group participated actively in the management of Fyffes. If, for example, Mr Flavin were to resign as a member of the Board of Fyffes or the commercial background now is otherwise significantly different to that applying at the time of the application, the Dutch authorities could argue that the ruling has ceased to apply.

In practice, it is unlikely that the Dutch authorities would seek to apply this argument if the preference shares are sold shortly after the ordinary shares, particularly if it can be shown that the disposal of part of a planned disposal strategy (eg not to flood the market with shares in Fyffes etc).

*as requested by Dutch tax authority*  
It is proposed that Peter would write to the Dutch authorities advising them of recent developments and seeking their confirmation that the current ruling continues to apply. We would be hopeful of a favourable response. If, however, the Dutch authorities argue that the ruling ceased to apply, for example, with effect from 3<sup>rd</sup> or 4<sup>th</sup> February, the base cost of the preference shares would be "stepped up" to the current market value so that LG would only be subject to Dutch tax and any increase in the preference shares as and from 3<sup>rd</sup> or 4<sup>th</sup> February.

In this event, LG would review its options with regard to the preference shares and these would include:

- transferring the shares to Ireland (CGT rate of 20% on any future increase)
- transfer the shares to a more favourable tax jurisdiction or
- continue to hold the shares in Fyffes.

# PRICEWATERHOUSECOOPERS

I am copying this to Peter and Friedrich and would appreciate their confirmation that I have understood the matters discussed this morning correctly. If you have any query on the matter please do not hesitate to contact either Peter, Friedrich or me.

Kind regards

Yours sincerely



Terry O'Driscoll

cc Mairead O'Malley  
Peter van der Hoeven/Friedrich Esterhuyse - 00 31 205 686 905

tp

Fax cover sheet

To: Fergal O'Dwyer  
Company: DCC plc  
Addressee fax No.: 2831017

From: Terry O'Driscoll  
Return fax number: +353 (0) 1 662 6606

Date: 4 February 2000  
No. of pages: 03  
(incl. this page)

If this fax is incomplete or illegible please telephone : +353 (0) 1 678 9999

PricewaterhouseCoopers  
Wilton Place  
Dublin 2  
Ireland  
Telephone +353 (0) 1 678 9999  
Facsimile +353 (0) 1 662 6200  
Direct phone +353 (1) 1 704 8617  
Direct fax +353 (0) 1 662 6606  
I.D.E. Box No. 137  
Internet www.pwcglobal.com/ie

This facsimile transmission is intended for the addressee indicated above. It may contain information that is privileged, confidential, or otherwise protected from disclosure. Any review, dissemination, or use of this transmission or its contents by persons other than the addressee is strictly prohibited. If you have received this transmission in error, please notify us immediately by telephone and mail the original to us at the above address.

Subject: Fyffes

Dear Fergal

I refer to our telephone discussion this morning with Peter and Friedrich in connection with the proposal that Lotus Green (LG) will dispose of its remaining ordinary shares in Fyffes, while retaining the preference shares.

***Disposal of Ordinary Shares***

No Dutch tax should apply on this sale as the Dutch participation exemption will apply.

***Future disposal of Preference Shares***

Any gain on a future disposal of the preference shares should also benefit from the Dutch participation exemption as LG will continue to hold in excess of 5% of the nominal issued paid in share capital in Fyffes. However we cannot be certain that the Dutch authorities will accept that the original ruling continues to apply. LG's claim for exemption could be contested on two grounds:

- 1 The participation exemption in a non resident company exists if the shareholding is at least 5% in the issued and paid in capital, unless it is likely that the shares are held as a portfolio investment. On this issue, the original ruling application relied in part on the fact that the DCC Group participated actively in the management of Fyffes. If, for example, Mr Flavin were to resign as a member of the Board of Fyffes or the commercial background now is otherwise significantly different to that applying at the time of the application, the Dutch authorities could argue that the ruling has ceased to apply.
  
2. Following the disposal of the ordinary shares, LG only holds 1.31% of the equity in Fyffes in terms of the number of shares and has therefore fallen below the 5% threshold. The Dutch firm, however, would argue strongly that, while the matter is not absolutely free from doubt, a literal interpretation of the Dutch rules means that the sole test is based on nominal share capital rather than on the number of shares held. This view is supported by other tax commentators on the matter.

In practice, it is unlikely that the Dutch authorities would seek to apply this argument if the preference shares are sold shortly after the ordinary shares, particularly if it can be shown that the disposal of part of a planned disposal strategy (eg not to flood the market with shares in Fyffes etc).

It is proposed that Peter, as required by Dutch rule would write to the Dutch authorities advising them of recent developments and seeking their confirmation that the current ruling continues to apply. If the Dutch authorities argue that the ruling ceased to apply, for example, with effect from 3<sup>rd</sup> or 4<sup>th</sup> February, the base cost of the preference shares would be "stepped up" to the current market value so that LG would only be subject to Dutch tax and any increase in the preference shares as and from 3<sup>rd</sup> or 4<sup>th</sup> February.

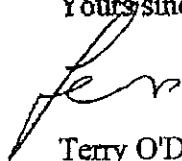
In this event, LG would review its options with regard to the preference shares and these would include:

- transferring the shares to Ireland (CGT rate of 20% on any future increase)
- transfer the shares to a more favourable tax jurisdiction or
- continue to hold the shares in Fyffes.

I am copying this to Peter and Friedrich and would appreciate their confirmation that I have understood the matters discussed this morning correctly. If you have any query on the matter please do not hesitate to contact either Peter, Friedrich or me.

Kind regards

Yours sincerely



Terry O'Driscoll

cc Mairead O'Malley  
Peter van der Hoeven/Friedrich Esterhuyse - 00 31 205 686 905

tp

49

Fax cover sheet

To: Mr F. O'Dwyer  
Company: DCC International Holdings B.V.  
Addressee fax No.: +353 1 283 1017

PricewaterhouseCoopers N.V.  
Tax Lawyers and Consultants  
Prins Bernhardplein 200  
1097 JB Amsterdam  
P.O. Box 94669  
1090 GR Amsterdam  
The Netherlands  
Telephone +31 (20) 568 66 66  
Facsimile +31 (20) 568 69 49  
Direct phone +31 (20) 568 6904  
Direct fax +31 (20) 568 6905

From: Peter G.A. van der Hoeven / Friedrich Esterhuyse  
Return fax number: +31 (20) 568 6905

Date: 4 February 2000

No. of pages: 3 (incl. this page)

If this fax is incomplete or illegible please telephone +31 (20) 568 6904

Notice: If the reader is not the specified recipient of this confidential fax transmission you are hereby notified that any distribution or copying of this communication is strictly prohibited. If you are not the specified recipient please notify us immediately by telephone. Thank you.

**Subject: Fyffes**

Dear Fergal,

Following our telephone conversation yesterday evening, we summarise below the conclusions reached regarding the sale of a portion of the shareholding held by Lotus Green Plc ("Lotus Green") in Fyffes.

It was agreed that a gain realised on the first sale of the shares held in Fyffes by Lotus Green is exempt from Dutch tax, based on the ruling dated 30 June 1995, as extended on 29 April 1999 till the year ending 31 March 2003. This will also be the case if shortly following the first transaction; additional shares are sold in terms of a clearly documented plan to sell the shareholding in tranches for commercial reasons (i.e. do not want to flood the market).

The question was raised what percentage shareholding should be maintained in Fyffes in order to ensure that the minimum shareholding requirement under the participation exemption rules are still satisfied.

In this respect, it was noted that at least 5% of the nominal value of the nominal issued and paid up shares should be retained. The original calculations (refer previous note) was based on the assumption that the ordinary and preference shares has the same nominal value, as the 5% minimum shareholding for the participation exemption is based on the nominal value of the nominal issued and paid up share capital. As the preference shares have a much higher nominal value per share (1,269 Euro's) as opposed to the ordinary shares (0,06 Euro's), selling all the preference shares would result in a shareholding of less than 5% of the total issued nominal issued value of the nominal and paid up share capital (i.e. ordinary shares and preference shares).

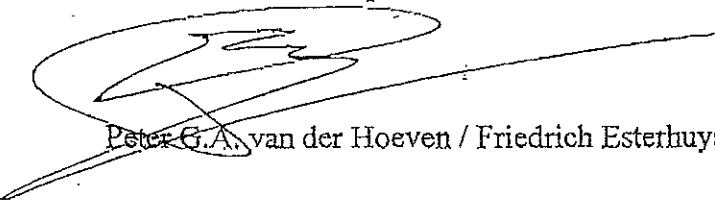
It has therefore been agreed to retain all preference shares and only sell ordinary shares. Although Lotus Green would then retain 4,47% (based on the calculations provided) of the nominal value of ordinary shares, it would retain 7,43% of the total nominal value of all the different shares (i.e. ordinary plus preference shares). Writers are of the view that preference shares should be treated equally as "nominal shares" for purpose of determining the minimum shareholding for the participation exemption. Therefore, if more than 5% of the nominal value of the total paid up shares (i.e. ordinary and preference shares) are held by Lotus Green and the other facts as described in the ruling have not changed, the participation exemption should apply (article 13 of the Corporate Income Tax Act).

We understand that it is the intention to sell the remaining shareholding in the near future. If the above position is successfully challenged by the Dutch tax authorities, it is important to note that in terms of the compartment rules a step up in basis is achieved at the time that the participation exemption is no longer applicable (DB99/3318). Therefore, in a worse case scenario, Lotus Green will only be taxable on the difference between the ultimate selling price and the market value at the date that the participation exemption is no longer available.

It has also been mentioned that PwC Amsterdam would inform the Dutch tax authorities of the fact that a portion of the shareholding Fyffes has been sold and what percentage remain. This is due to the fact that a ruling has been obtained based on the facts provided in the ruling requests and that these facts has now changed. The Dutch authorities will be requested to confirm that the ruling still applies.

We trust that you will find the above of assistance. Please do not hesitate to contact us should you wish to discuss the matter further.

Kind regards,  
PricewaterhouseCoopers N.V.



Peter G.A. van der Hoeven / Friedrich Esterhuysen

416382.01/PH/fhe/ck/000204/1



Peter G.A. van der Hoeven  
04-02-2000 15:07

Sent by: Carla Kesselaar

To: Terry O'Driscoll/TAX/DUBL/C&L/IE@EMEA-IE@INTEL  
cc: Fergal O'Dwyer <FODwyer@dcc.ie@internct>  
Subject: Fyffes

Thank you for your fax of today regarding Fyffes. I herewith confirm that you have understood the matters discussed this morning. Nevertheless and to avoid misunderstanding I like to add the following.

Add paragraph 1: In nominal *issued paid in* share capital.

Add paragraph 2: The participation exemption in a non resident company exists if the shareholding is at least 5% in the issued and paid in capital, unless it is likely that the shares are held as a portfolio investment. The original ruling application relate ...

Please note that in case we own more than 5% of the issued paid in capital but this investment is totally in non voting shares and all the other managerial influence by DCC in Fyffes is broken off, not the 5% criteria will be relevant but the portfolio investment criteria will be relevant. In case DCC has no influence any more on Fyffes, I am not hopeful to a favourable response. (Except if we keep the remaining shares only very temporarily not to flood the market)

Kind regards,

Peter G.A. van der Hoeven / Friedrich Esterhuysen



000204f1.doc

PricewaterhouseCoopers N.V.  
Tax Lawyers and Consultants  
Prins Bernhardplein 200  
1097 JB Amsterdam  
P.O. Box 94669  
1090 GR Amsterdam  
The Netherlands  
Telephone +31 (20) 568 66 66  
Facsimile +31 (20) 568 69 49  
Direct phone +31 (20) 568 6904  
Direct fax +31 (20) 568 6905

Fax cover sheet

To: Fergal O'Dwyer  
Company: DCC International Holdings B.V.  
Addresscc fax No.: +353 1 283 1018

To: Terry O'Driscoll  
Company: PricewaterhouseCoopers N.V.  
Addressee fax No.: +353 1 662 6606

From: Peter G.A. van der Hoeven / Friedrich Esterhuysen  
Return fax number: +31 (20) 568 6905

Date: 4 February 2000

No. of pages: 5 (incl. this page)

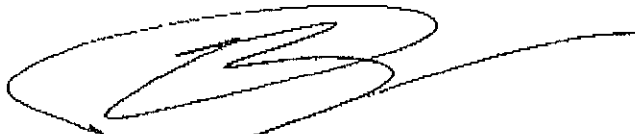
If this fax is incomplete or illegible please telephone +31 (20) 568 6904

Notice: If the reader is not the specified recipient of this confidential fax transmission you are hereby notified that any distribution or copying of this communication is strictly prohibited. If you are not the specified recipient please notify us immediately by telephone. Thank you.

**Subject: Fyffes**

We enclose our revised notes regarding our telephone conversation yesterday, with some amendments to paragraph 2 of the original fax.

Kind regards,



Peter G.A. van der Hoeven / Friedrich Esterhuysen

PricewaterhouseCoopers N.V.  
Tax Lawyers and Consultants  
Prins Bernhardplein 200  
1097 JB Amsterdam  
P.O. Box 94669  
1090 GR Amsterdam  
The Netherlands  
Telephone +31 (20) 568 66 66  
Facsimile +31 (20) 568 69 49  
Direct phone +31 (20) 568 6904  
Direct fax +31 (20) 568 6905

## Fax cover sheet

To: Fergal O'Dwyer  
Company: DCC International Holdings B.V.  
Addresscc fax No.: +353 1 283 1017

To: Terry O'Driscoll  
Company: PricewaterhouseCoopers N.V.  
Addresscc fax No.: +353 1 662 6606

From: Peter G.A. van der Hoeven / Friedrich Esterhuysen  
Return fax number: +31 (20) 568 6905

Date: 4 February 2000  
No. of pages: 3 (incl. this page)

If this fax is incomplete or illegible please telephone +31 (20) 568 6904

Notice: If the reader is not the specified recipient of this confidential fax transmission you are hereby notified that any distribution or copying of this communication is strictly prohibited. If you are not the specified recipient please notify us immediately by telephone. Thank you.

**Subject: Fyffes**

Dear Fergal,

Following our telephone conversation yesterday evening, we summarise below the conclusions reached regarding the sale of a portion of the shareholding held by Lotus Green Plc ("Lotus Green") in Fyffes.

It was agreed that a gain realised on the first sale of the shares held in Fyffes by Lotus Green is exempt from Dutch tax, based on the ruling dated 30 June 1995, as extended on 29 April 1999 till the year ending 31 March 2003. A sale shortly after the first sale of the shares in Fyffes by Lotus Green will also be eligible to the participation exemption where, after the first transaction, more than 5% is retained and the facts as described in the ruling have not changed. It is even likely that the participation exemption is also applicable in case the shareholding (following the first transactions) falls below 5% and shortly following the first transactions, additional shares are sold in terms of a clearly documented plan to sell the shareholding in tranches for commercial reasons (i.e. do not want to flood the market).

In this respect, it was noted that at least 5% of the nominal value of the nominal issued and paid up shares should be retained. The original calculations (refer previous note) was based on the assumption that the ordinary and preference shares has the same nominal value, as the 5% minimum shareholding for the participation exemption is based on the nominal value of the nominal issued and paid up share capital. As the preference shares have a much higher nominal value per share (1,269 Euro's) as opposed to the ordinary shares (0,06 Euro's), selling all the preference shares would result in a shareholding of less than 5% of the total issued nominal issued value of the nominal and paid up share capital (i.e. ordinary shares and preference shares).

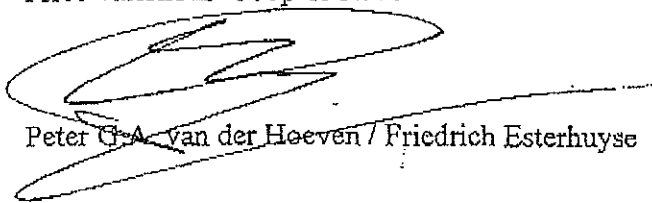
It has therefore been agreed to retain all preference shares and only sell ordinary shares. Although Lotus Green would then retain 4,47% (based on the calculations provided) of the nominal value of ordinary shares, it would retain 7,43% of the total nominal value of all the different shares (i.e. ordinary plus preference shares). Writers are of the view that preference shares should be treated equally as "nominal shares" for purpose of determining the minimum shareholding for the participation exemption. Therefore, if more than 5% of the nominal value of the total paid up shares (i.e. ordinary and preference shares) are held by Lotus Green and the other facts as described in the ruling have not changed, the participation exemption should apply (article 13 of the Corporate Income Tax Act).

We understand that it is the intention to sell the remaining shareholding in the near future. If the above position is successfully challenged by the Dutch tax authorities, it is important to note that in terms of the compartment rules a step up in basis is achieved at the time that the participation exemption is no longer applicable (DB99/3318). Therefore, in a worse case scenario, Lotus Green will only be taxable on the difference between the ultimate selling price and the market value at the date that the participation exemption is no longer available.

It has also been mentioned that PwC Amsterdam would inform the Dutch tax authorities of the fact that a portion of the shareholding Fyffes has been sold and what percentage remain. This is due to the fact that a ruling has been obtained based on the facts provided in the ruling requests and that these facts has now changed. The Dutch authorities will be requested to confirm that the ruling still applies.

We trust that you will find the above of assistance. Please do not hesitate to contact us should you wish to discuss the matter further.

Kind regards,  
PricewaterhouseCoopers N.V.

  
Peter G.A. van der Heeven / Friedrich Esterhuysen

416882.01/PH/jhe/ck/000204f1

PricewaterhouseCoopers N.V.  
Tax Lawyers and Consultants  
Prins Bernhardplein 200  
1097 JB Amsterdam  
P.O. Box 94669  
1090 GR Amsterdam  
The Netherlands  
Telephone +31 (20) 568 66 66  
Facsimile +31 (20) 568 69 49  
Direct phone +31 (20) 568 6904  
Direct fax +31 (20) 568 6905

## Fax cover sheet

To: Fergal O'Dwyer  
Company: DCC International Holdings B.V.  
Addressee fax No.: +353 1 283 1017

To: Terry O'Driscoll  
Company: PricewaterhouseCoopers N.V.  
Addresscc fax No.: +353 1 662 6606

From: Peter G.A. van der Hoeven / Friedrich Esterhuyse  
Return fax number: +31 (20) 568 6905

Date: 4 February 2000

No. of pages: 3 (incl. this page)

If this fax is incomplete or illegible please telephone +31 (20) 568 6904

Notice: If the reader is not the specified recipient of this confidential fax transmission you are hereby notified that any distribution or copying of this communication is strictly prohibited. If you are not the specified recipient please notify us immediately by telephone. Thank you.

## Subject: Fyffes

Dear Fergal,

Following our telephone conversation yesterday evening, we summarise below the conclusions reached regarding the sale of a portion of the shareholding held by Lotus Green Plc ("Lotus Green") in Fyffes.

It was agreed that a gain realised on the first sale of the shares held in Fyffes by Lotus Green is exempt from Dutch tax, based on the ruling dated 30 June 1995, as extended on 29 April 1999 till the year ending 31 March 2003. A sale shortly after the first sale of the shares in Fyffes by Lotus Green will also be eligible to the participation exemption where, after the first transaction, more than 5% is retained and the facts as described in the ruling have not changed. It is even likely that the participation exemption is also applicable in case the shareholding (following the first transactions) falls below 5% and shortly following the first transactions, additional shares are sold in terms of a clearly documented plan to sell the shareholding in tranches for commercial reasons (i.e. do not want to flood the market).

In this respect, it was noted that at least 5% of the nominal value of the nominal issued and paid up shares should be retained. The original calculations (refer previous note) was based on the assumption that the ordinary and preference shares has the same nominal value, as the 5% minimum shareholding for the participation exemption is based on the nominal value of the nominal issued and paid up share capital. As the preference shares have a much higher nominal value per share (1,269 Euro's) as opposed to the ordinary shares (0,06 Euro's), selling all the preference shares would result in a shareholding of less than 5% of the total issued nominal issued value of the nominal and paid up share capital (i.e. ordinary shares and preference shares).

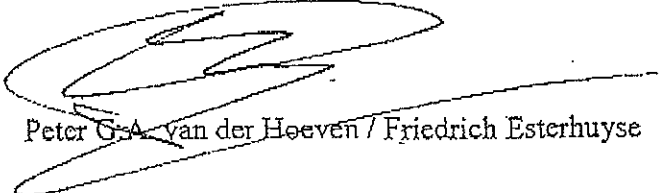
It has therefore been agreed to retain all preference shares and only sell ordinary shares. Although Lotus Green would then retain 4,47% (based on the calculations provided) of the nominal value of ordinary shares, it would retain 7,43% of the total nominal value of all the different shares (i.e. ordinary plus preference shares). Writers are of the view that preference shares should be treated equally as "nominal shares" for purpose of determining the minimum shareholding for the participation exemption. Therefore, if more than 5% of the nominal value of the total paid up shares (i.e. ordinary and preference shares) are held by Lotus Green and the other facts as described in the ruling have not changed, the participation exemption should apply (article 13 of the Corporate Income Tax Act).

We understand that it is the intention to sell the remaining shareholding in the near future. If the above position is successfully challenged by the Dutch tax authorities, it is important to note that in terms of the compartment rules a step up in basis is achieved at the time that the participation exemption is no longer applicable (DB99/3318). Therefore, in a worse case scenario, Lotus Green will only be taxable on the difference between the ultimate selling price and the market value at the date that the participation exemption is no longer available.

It has also been mentioned that PwC Amsterdam would inform the Dutch tax authorities of the fact that a portion of the shareholding Fyffes has been sold and what percentage remain. This is due to the fact that a ruling has been obtained based on the facts provided in the ruling requests and that these facts has now changed. The Dutch authorities will be requested to confirm that the ruling still applies.

We trust that you will find the above of assistance. Please do not hesitate to contact us should you wish to discuss the matter further.

Kind regards,  
PricewaterhouseCoopers N.V.



Peter G.A. van der Hoeven / Friedrich Esterhuysen

416882.01/PFI/fhe/ck/000204/J

50



11/11/00

## Facsimile Message

To: Elodie van Sytzama, ING Trust

Fax No: 00 31 20 644 7011

From: Mairead O'Malley

Date: 4 February 2000

No. of Pages to follow: 2

If this message is not received in full please contact Mairead on +353 1 2831011.

### Message:

Dear Elodie

Could you please arrange for Tom to sign the attached and fax to the appropriate people.

Many thanks:

Regards

Mairead

S:\Groups\Company Secretarial\GRPSECSUBSBVVEVSFAX.DOC MO



# LOTUS GREEN LIMITED

## Facsimile Message

To: Michael Scholefield

Fax No: 00 353 1 283 1011

From: Mr. GALR Diepenhorst, Director

Date: 4 February 2000

No. of Pages to follow: 0

If this message is not received in full please contact **Elodie van Sytzama** on +31 20 540 5825

### Message:

On behalf of Lotus Green Limited we request that you deliver the following share certificates to Ronan Godfrey at Davy Stockbrokers, Davy House, 49 Dawson St, Dublin 2 as soon as possible:

Name of registered holder	Share certificate number	Number of shares
S&L Investments Limited	R 9547	97,780
S&L Investments Limited	O 8520	7,667,500
Development Capital Corporation Limited	14	1,059,322
Development Capital Corporation Limited	1121	25,250
Development Capital Corporation Limited	1127	29,250
Development Capital Corporation Limited	1145	10,000
Development Capital Corporation Limited	1152	16,000
Development Capital Corporation Limited	1184	10,979
Development Capital Corporation Limited	1194	3,000
Development Capital Corporation Limited	1197	11,450
Development Capital Corporation Limited	1204	2,800
Development Capital Corporation Limited	1205	4,250
Development Capital Corporation Limited	1210	2,500
Development Capital Corporation Limited	2601	700,000
Development Capital Corporation Limited	B/87 92	7,499,204
Development Capital Corporation Limited	8477	4,500,000

(balancing share certificate for 3,743,588 shares to be returned)

Mr. GALR Diepenhorst  
Director

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011  
Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drentestraat 24 1083 HK Amsterdam The Netherlands  
Hein Roskam Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst

Registered office: Fitzwilton House, Wilton Place, Dublin 2; Ireland Registered no. 229218

# LOTUS GREEN LIMITED

## Facsimile Message

---

**To:** Davy Stockbrokers, Attention Ronan Godfrey      **Fax No:** 00 353 1 679 6423  
**From:** Mr. GALR Diepenhorst, Director              **Date:** 4 February 2000

---

**No. of Pages to follow: 0**

If this message is not received in full please contact **Elodie van Sytzama** on +31 20 540 5825

### Message:

Further to my fax dated 3 February 2000 the following are the bank account details of Lotus Green Limited :

**Bank:** KBC Bank NV  
Havenlaan  
1080 Brussels

**SWIFT code:** KREDBEBB

**Pay to account** KBC London  
**SWIFT code:** KREDGB2X

**Reference:** Deposit for the benefit of Lotus Green Limited

---

Mr. GALR Diepenhorst  
Director

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011  
Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drentestraat 24 1083 HK Amsterdam The Netherlands  
Hein Roskam Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst

Registered office: Fitzwilton House, Wilton Place, Dublin 2, Ireland Registered no. 229218

\*\*\*\*\*  
\*\*\* TX REPORT \*\*\*  
\*\*\*\*\*

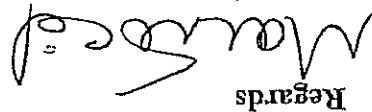
TRANSMISSION OK

TX/RX NO	4576	
CONNECTION TEL		0031206447011
SUBADDRESS		
CONNECTION ID		
ST. TIME	04/02 16:26	
USAGE T	01'05	
PGS. SENT	3	
RESULT	OK	

DCC plc DCC House Brewery Road Stillorgan Blackrock Co Dublin Ireland  
Tel: +353 1 2831014 Fax: +353 1 2831017/2831018

SK:groupskCompany SecretarialGRPSUBSBRVRSFAXDCCMO

Mairéad



Regards

Many thanks:

Could you please arrange for Tom to sign the attached and fax to the appropriate people.

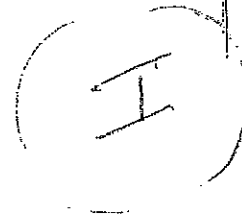
Dear Blodie

Message:

If this message is not received in full please contact Mairéad on +353 1 2831011.

No. of Pages to follow: 2

**DCC**



**Facsimile Message**

**To:** Elodie van Sytzama, ING Trust

**Fax No:** 00 31 20 644 7011

**From:** Mairead O'Malley

**Date:** 4 February 2000

**No. of Pages to follow: 2**

If this message is not received in full please contact Mairead on +353 1 2831011.

**Message:**

Dear Elodie

Could you please arrange for Tom to sign the attached and fax to the appropriate people.

Many thanks:

Regards

Mairead

Ingekomen ING Trust  
04 FEB 2000

S:\Groups\Company Secretariat\GRP\SEC\SUBSIB\VEV\FAX.DOC MO

LOTUS GREEN LIMITED

Facsimile Message

To: Michael Schofield

Fax No: 00 353 1 283 1011

From: Mr. GALR Diepenhorst, Director

Date: 4 February 2000

No. of Pages to follow: 0

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

Message:

On behalf of Lotus Green Limited we request that you deliver the following share certificates to Ronan Godfrey at Davy Stockbrokers, Davy House, 49 Dawson St, Dublin 2 as soon as possible:

Name of registered holder	Share certificate number	Number of shares
S&L Investments Limited	R 9547	97,780
S&L Investments Limited	O 8520	7,667,500
Development Capital Corporation Limited	14	1,059,322
Development Capital Corporation Limited	1121	25,250
Development Capital Corporation Limited	1127	29,250
Development Capital Corporation Limited	1145	10,000
Development Capital Corporation Limited	1152	16,000
Development Capital Corporation Limited	1184	10,979
Development Capital Corporation Limited	1194	3,000
Development Capital Corporation Limited	1197	11,450
Development Capital Corporation Limited	1204	2,800
Development Capital Corporation Limited	1205	4,250
Development Capital Corporation Limited	1210	2,500
Development Capital Corporation Limited	2601	700,000
Development Capital Corporation Limited	B/87 92	7,499,204
Development Capital Corporation Limited	8477	4,500,000
(balancing share certificate for 3,743,588 shares to be returned)		

Mr. GALR Diepenhorst  
Director

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 640 6800 Fax: +31 20 644 7011  
Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drentestraat 24 1083 HK Amsterdam The Netherlands  
Hein Roskam Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst

Registered office: Fitzwilton House, Wilton Place, Dublin 2, Ireland Registered no. 229218

# LOTUS GREEN LIMITED

## Facsimile Message

**To:** Davy Stockbrokers, Attention Ronan Godfrey      **Fax No:** 00 353 1 679 6423  
**From:** Mr. GALR Diepenhorst, Director                      **Date:** 4 February 2000

No. of Pages to follow: 0

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

### Message:

Further to my fax dated 3 February 2000 the following are the bank account details of Lotus Green Limited :

**Bank:** KBC Bank NV  
Havenlaan  
1080 Brussels  
**SWIFT code:** KREDBEBB  
**Pay to account:** KBC London  
**SWIFT code:** KREDGB2X  
**Reference:** Deposit for the benefit of Lotus Green Limited

Ingekomen ING Trust

04 FEB 2000

Mr. GALR Diepenhorst  
Director

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011  
Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drantestraat 24 1083 HK Amsterdam The Netherlands  
Hein Roskam Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst  
Registered office: Fitzwilton House, Wilton Place, Dublin 2, Ireland Registered no. 229218



## Facsimile Message

**To:** Elodie van Sytzama, ING Trust

**Fax No:** 00 31 20 644 7011

**From:** Mairead O'Malley

**Date:** 4 February 2000

**No. of Pages to follow:** 1

If this message is not received in full please contact Mairead on +353 1 2831011.

### Message:

Dear Elodie

This fax replaces <sup>all</sup> the previous fax which I have sent to you.

Many thanks:

Regards

  
Mairead

S:\Groups\Company Secretarial\GRPSEC\SUBS\BVAEVS\FAX\DCC MO

# LOTUS GREEN LIMITED

## Facsimile Message

**To:** Davy Stockbrokers, Attention Ronan Godfrey      **Fax No:** 00 353 1 679 6423  
**From:** Mr. GALR Diepenhorst, Director              **Date:** 4 February 2000

**No. of Pages to follow: 0**

If this message is not received in full please contact **Elodie van Sytzama** on +31 20 540 5825

### Message:

Further to my fax dated 3 February 2000 the following are the bank account details of Lotus Green Limited :

**Bank:** KBC Bank NV  
Havenlaan  
1080 Brussels  
**SWIFT code:** KREDBEBB

**Pay to account** KBC London  
**SWIFT code:** KREDGB2X  
**Reference:** Deposit for the benefit of Lotus Green Limited

We also confirm that delivery of the entire 17,895,697 will take place on 7 February 2000.

Mr. GALR Diepenhorst  
Director

*Jo.  
settled  
on 9 Feb  
2000*

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011  
Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drentestraat 24 1083 HK Amsterdam The Netherlands  
Hein Roskam Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst

Registered office: Fitzwillton House, Wilton Place, Dublin 2, Ireland Registered no. 229218



\*\*\*\*\*  
\*\*\* TX REPORT \*\*\*  
\*\*\*\*\*

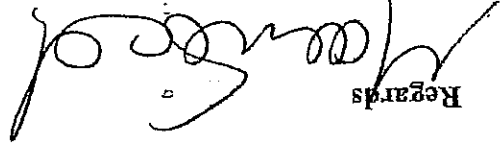
TRANSMISSION OK

TX/RX NO 4577  
CONNECTION TEL 0031206447011  
SUBADDRESS  
CONNECTION ID  
ST. TIME 04/02 16:43  
USAGE T 00'43  
PGS. SENT 2  
RESULT OK

DCC plc DCC House Brewery Road Stillorgan Blackrock Co Dublin Ireland  
Tel: +353 1 2831011 Fax: +353 1 2831017/2831018

S:\Groups\Company Secretariat\GRPS\C\SUBS\WV\B\FAX\DOC\MO

Mairéad



Regards

Many thanks:

This fax replaces the previous fax which I have sent to you.

Dear Blodie

Message:

If this message is not received in full please contact Mairéad on +353 1 2831011.

No. of Pages to follow:



**Facsimile Message**

**To:** Davy Stockbrokers, Attention Ronan Godfrey

**Fax No:** 00 353 1 679 6423

**From:** Mr. GALR Diepenhorst, Director

**Date:** 4 February 2000

**No. of Pages to follow:** 0

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

**Message:**

Further to my fax dated 3 February 2000 the following are the bank account details of Lotus Green Limited :

**Bank:** KBC Bank NV  
Havenlaan

**SWIFT code:** KREDBEBB  
1080 Brussels

**Pay to account** KBC London  
**SWIFT code:** KREDGB2X

**Reference:** Deposit for the benefit of Lotus Green Limited

We also confirm that delivery of the entire 17,895,697 will take place on 7 February 2000.

Mr. GALR Diepenhorst  
Director

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011

Postal address: PO Box 2338 1000 CV Amsterdam The Netherlands  
Courier address: Drentesstraat 24 1083 HK Amsterdam The Netherlands  
Hein Roskam Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst

Registered office: Fitzwilton House, Wilton Place, Dublin 2, Ireland Registered no. 229218



## Facsimile Message

To: Elodie van Sytzama, ING Trust

Fax No: 00 31 20 644 7011

From: Mairead O'Malley

Date: 4 February 2000

No. of Pages to follow:

If this message is not received in full please contact Mairead on +353 1 2831011.

### Message:

Dear Elodie

This fax replaces all the previous faxes which I have sent to you.

Many thanks:

Regards

Mairead

FAX No 3

S:\Groups\Company Secretarial\GRPSECSUBS\BVAEVS\FAX.DOC MO

fax 1: send letter to Michael  
Schneefield; & ignore  
letter to Davys.  
fax 2: Letter to Davys - ignore  
fax 3: LETTER TO DAVYS - SEND  
Thank you

# LOTUS GREEN LIMITED

## Facsimile Message

---

**To:** Davy Stockbrokers, Attention Ronan Godfrey      **Fax No:** 00 353 1 679 6423  
**From:** Mr. GALR Diepenhorst, Director                      **Date:** 4 February 2000

---

**No. of Pages to follow: 0**

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

### Message:

Further to my fax dated 3 February 2000 the following are the bank account details of Lotus Green Limited :

**Bank:** KBC Bank NV  
Havenlaan  
1080 Brussels

**SWIFT code:** KREDBEBB

**Pay to account** KBC London  
**SWIFT code:** KREDGB2X

**Reference:** Deposit for the benefit of Lotus Green Limited

We also confirm that delivery of the entire 17,895,697 will take place on 7 February 2000 for settlement on 9 February 2000.

---

Mr. GALR Diepenhorst  
Director

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011  
Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drentestraat 24 1083 HK Amsterdam The Netherlands  
Hein Roskam Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst

Registered office: Fitzwilton House, Wilton Place, Dublin 2, Ireland Registered no. 229218

\*\*\*\*\*  
\*\*\* TX REPORT \*\*\*  
\*\*\*\*\*

TRANSMISSION OK

TX/RX NO 4578  
CONNECTION TEL 0031206447011  
SUBADDRESS  
CONNECTION ID  
ST. TIME 04/02 16:53  
USAGE T 00'48  
PGS. SENT 2  
RESULT OK

DCC plc DCC House Brewery Road Sillorgan Blackrock Co Dublin Ireland  
Tel: +353 1 2831011 Fax: +353 1 2831017/2831018

Handwritten notes:  
Fax 1: send letter to Michael  
Schneefield; + ignore  
letter to Davys.  
Fax 2: letter to Davys - ignore  
letter to Davys - SEND  
Fax 3: letter to Davys - SEND  
Thank you

Small inverted text: SACROUP/COMPANY SECRETARIAL/GRP/SEC/SUBS/BYREV/SRAX.DOC.MO

Handwritten box containing: FAX NOS

Handwritten signature

Mairiad

Regards

Mary thanks:

This fax replaces all the previous faxes which I have sent to you.

Dear Blodie

Message:

If this message is not received in full please contact Mairiad on +353 1 2831011.

No. of Pages to follow:



## Facsimile Message

To: Elodie van Sytzama, ING Trust

Fax No: 00 31 20 644 7011

From: Mairead O'Malley

Date: 4 February 2000

No. of Pages to follow:

If this message is not received in full please contact Mairead on +353 1 2831011.

### Message:

Dear Elodie

This fax replaces all the previous faxes which I have sent to you.

Many thanks:

Regards

Mairead

FAX NO 3

S:\Groups\Company Secretarial\GRPSEC\SUBS\BVE\VFAX.DOC M6

FAX 1: send letter to Michael Schonefield; & ignore letter to Davy's.  
FAX 2: letter to Davy - IGNORE  
FAX 3: LETTER TO DAVY - SEND  
Thank you

# LOTUS GREEN LIMITED

## Facsimile Message

**To:** Davy Stockbrokers, Attention Ronan Godfrey      **Fax No:** 00 353 1 679 6423  
**From:** Mr. GALR Diepenhorst, Director              **Date:** 4 February 2000

**No. of Pages to follow:** 0

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

### Message:

Further to my fax dated 3 February 2000 the following are the bank account details of Lotus Green Limited :

<b>Bank:</b>	KBC Bank NV Havenlaan 1080 Brussels
<b>SWIFT code:</b>	KREDBEBB
<b>Pay to account</b>	KBC London
<b>SWIFT code:</b>	KREDGB2X
<b>Reference:</b>	Deposit for the benefit of Lotus Green Limited

We also confirm that delivery of the entire 17,895,697 will take place on 7 February 2000 for settlement on 9 February 2000.

Mr. GALR Diepenhorst  
Director

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011

Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
 Courier address: Drentestraat 24 1083 HK Amsterdam The Netherlands  
 Hein Roskam Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst

Registered office: Fitzwilton House, Wilton Place, Dublin 2, Ireland Registered no. 229218



51

TIJD : 04.02.00 20:04  
 TEL. NUMMER: +31-206447011  
 NAAM : ING TRUST (NED.) BV.

1  
 70

NR.	FILE	DAT.	TIJD	TIJDSDUUR	PAG'S NAAR	AFD. NR.	MODE	STATUS
861	16	04.02	20:03	00/30	1 +31 20 6447011		EC 08 M UK	

To T. Diepenhorst fax. 029. 425 21 37.  
 van Elodie

Is Feigal jou belt - omdat ik  
 na ochtend niet op kantoor ben.  
 Dit moet Maicad (via ons) z.s.m.  
 aan Davy Stockbr. maandagochtend  
 doorgeven. Dat weten ze al. This is  
 just in case 37.

1. which bank is holding shares
2. which quest nr
3. are they delivering ~~to~~ themselves.  
 or via "sub holder" : name of subsidiary
4. quest id number

\* 0035316148714 - tel ←  
 006796428 fax

Kay Macadoo  
 Davy Stockbrokers.

To T. Diepenhorst fax. 029-4252137.  
van Elodie

Als Fergal jou belt - omdat ik  
ma ochtend niet op kantoor ben.  
Dit moet Maicad (via ons) z.s.m.  
aan Davy Stockbr. maandagochtend  
doorgeven. Dat weten ze al, this is  
just in case. BT.

1. which bank is holding shares

2. which quest nr

3. are they delivering ~~via~~ themselves.  
OR via "subholder" : name of subholder

4. quest id number

\* 0035316148714 - tel ←  
006796428 fax

Kay Mcadoo  
Davy Stockbrokers.

monday ←

52

# LOTUS GREEN LIMITED

## Facsimile Message

**To:** Davy Stockbrokers, Attention Ronan Godfrey      **Fax No:** 00 353 1 679 6423  
**From:** Mr. GALR Diepenhorst, Director      **Date:** 4 February 2000

No. of Pages to follow: 0

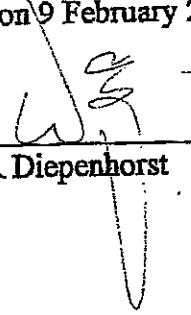
If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

### Message:

Further to my fax dated 3 February 2000 the following are the bank account details of Lotus Green Limited :

<b>Bank:</b>	KBC Bank NV Havenlaan 1080 Brussels
<b>SWIFT code:</b>	KREDBEBB
<b>Pay to account</b>	KBC London
<b>SWIFT code:</b>	KREDGB2X
<b>Reference:</b>	Deposit for the benefit of Lotus Green Limited

We also confirm that delivery of the entire 17,895,697 will take place on 7 February 2000 for settlement on 9 February 2000.

  
\_\_\_\_\_  
Mr. GALR Diepenhorst  
Director

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011

Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drentestraat 24 1083 HK Amsterdam The Netherlands  
Hein Roskam Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst

Registered office: Fitzwilton House, Wilton Place, Dublin 2, Ireland Registered no. 229218

## GEHEUGEN VERZENDRAPPORT

TIJD 04-FEB-00 17:08  
 TEL NR 31-20-6447011  
 NAAM INC TRUST

BESTANDSNR. : 818  
 DATUM : 04-FEB 17:07  
 NAAR : 0035316796423  
 AANTAL DOK.'S : 01  
 START TIJD : 04-FEB 17:07  
 EINDTIJD : 04-FEB 17:08  
 VERZONDEN PAG'S. : 01

BESTANDSNR. : 818

\*\*\* SUCCESVOL VERZENDRAPPORT \*\*\*

LOTUS GREEN LIMITED

Facsimile Message

To: Davy Stockbrokers, Attention Ronan Godfrey Fax No: 00 353 1 679 6423  
 From: Mr. GALE Diepenhorst, Director Date: 4 February 2000

No. of Pages to follow: 0

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

Message:

Further to my fax dated 3 February 2000 the following are the bank account details of Lotus Green Limited:

Bank:	KBC Bank NV Havenlaan 1080 Brussels
SWIFT code:	KREDBE33
Pay to account SWIFT code:	KBC London KREDGB2X
Reference:	Deposit for the benefit of Lotus Green Limited

We also confirm that delivery of the entire 17,895,697 will take place on 7 February 2000 for settlement on 9 February 2000.

Mr. GALE Diepenhorst  
 Director

53

**S & L INVESTMENTS LIMITED**

**DCC House  
Stillorgan  
Blackrock  
Co Dublin**

FILE

4 February 2000

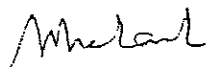
Philip Halpenny Esq  
Secretary  
Fyffes plc  
1 Beresford Street  
Dublin 2

**Section 67 Companies Act 1990**

Dear Philip,

In compliance with our obligations under the above we hereby notify you on our own behalf as registered holders, and on behalf of Lotus Green Limited, a fellow subsidiary of DCC plc, as beneficial owner, of the disposal on 3 February 2000 of 7,765,280 ordinary shares in Fyffes plc, being the entire holding of ordinary shares in Fyffes plc registered in our name.

Yours sincerely



Michael Scholefield  
Secretary



54



MS/MD

4 February 2000

Philip Halpenny Esq  
Secretary  
Fyffes plc  
1 Beresford Street  
Dublin 2

**Section 67 Companies Act 1990**

Dear Philip

In compliance with our obligations under the above we hereby notify you on our own behalf as registered holders, and on behalf of Lotus Green Limited, a subsidiary of DCC plc, as beneficial owner, of the reduction in our holding of ordinary shares in Fyffes plc from 23,404,213 ordinary shares to 13,273,796 ordinary shares through the disposal of 10,130,417 ordinary shares on 3 February 2000.

Yours sincerely

Michael Scholefield  
Secretary

DCC plc DCC House Brewery Road Stillorgan Blackrock Co Dublin Ireland  
Tel: +353 1 283 1011 Fax: +353 1 283 1017 E-mail: info@dcc.ie Web: www.dcc.ie

Alex Spain (Chairman) Jim Flavin (Chief Executive/Deputy Chairman)  
Tony Barry Morgan Crowe (Executive) Paddy Gallagher

Registered Office: DCC House Stillorgan Blackrock Co Dublin Registered No. 54858

55

---

**Fyffes PLC - Holding by DCC PLC**

---

Source: Regulatory News  
Date: 07 February 2000 07:47

Related Companies:  
Fyffes PLC

---

RNS Number:0752F  
Fyffes PLC  
4 February 2000

The Manager,  
The Irish Stock Exchange,  
28 Anglesea Street,  
Dublin 2.

Pursuant to Section 67 of the Companies Act 1990, S&L Investments Limited has notified us, in their letter of 4 February 2000, on their own behalf as registered holders and on behalf of Lotus Green Limited, a fellow subsidiary of DCC plc, as beneficial owner, of the disposal on 3 February 2000 of 7,765,280 Fyffes plc ordinary Euro6 cents shares being the entire holding of ordinary shares in Fyffes plc registered in their name.

PHILIP HALPENNY,  
Company Secretary.

END

HOLUUUAWPUPUGRC

---

Copyright Regulatory News - Produced by FactMerchant™. Send feedback to [feedback@factmerchant.com](mailto:feedback@factmerchant.com).



56



Fyffes plc  
The Ramparts  
Dundalk  
Co. Louth

Telephone (042) 9335451  
Fax (042) 9339470  
Website www.fyffes.com

*PRIVATE AND CONFIDENTIAL*

Date 4 February 2000. Reference

Mr. J. F. Flavin,  
Deputy Chairman & Chief Executive,  
DCC plc,  
Brewery Road,  
Stillorgan, Blackrock,  
Co. Dublin.

Dear Jim,

Further to our meeting last evening it is encouraging to know this morning that the share price has stood up but I think, in all our interests, it would be helpful if the remainder of the shares are disposed of, so that they will not be overhanging the market. It is quite an achievement to have disposed of such a volume and get such a good reaction. Hopefully it augurs well for the balance.

With regard to your resignation, it is helpful that you are prepared to remain on the Board if we so desire until the AGM. I think perhaps it should take effect from the end of next week, by which time the newspaper publicity should have died down. I will give you an answer on this point early next week after I have consulted at this end.

I very much ~~appreciate and accept~~ unreservedly your assurance of co-operation on other matters, as discussed last evening.

Kind regards.

Sincerely,

57



DCC

8  
4

**STRICTLY PRIVATE & CONFIDENTIAL**

JFF/cl

4 February 2000

Mr Neil McCann  
Chairman  
Fyffes plc  
The Ramparts  
Dundalk  
Co Louth

Dear Neil

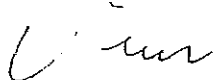
I very much enjoyed the meeting with you and David last night and I appreciated the thought behind the bottle of bubbly. I think our part exit and likely complete exit in the near term is good for Fyffes and for DCC. More about that if and when a complete exit takes place.

As I said last night I think it is appropriate that I should resign from the Board which I think we should implement in a sensible time from Fyffes' perspective. I would appreciate hearing back from you on this point. In the meantime I would like to formally resign from the Chairmanship of the Compensation Committee with immediate effect. It has been a very onerous and time consuming responsibility and I'm not quite sure this was recognised. Furthermore, if the Board has concluded that I am not independent under the terms of the Combined Code (a view with which I disagree) I think it is also another reason for replacing me with one of the "independent" directors.

I believe there is a very positive reaction in the market to the level of institutional interest in Fyffes stock. The sale of part of our holding has served to illustrate that the current run up in the share price is very real.

With best wishes

Yours sincerely



Jim Flavin  
Chief Executive/Deputy Chairman

c.c. Denis Bergin  
Gerry Scanlan

DCC plc DCC House Brewery Road Stillorgan Blackrock Co Dublin Ireland  
Tel: +353 1 283 1011 Fax: +353 1 283 1017 E-mail: info@dcc.ie Web: www.dcc.ie

Alex Spain (Chairman) Jim Flavin (Chief Executive/Deputy Chairman)  
Tony Barry Morgan Crowe (Executive) Paddy Gallagher

Registered Office: DCC House Stillorgan Blackrock Co Dublin Registered No. 54858

58

A50

## Net proceeds

	No. of shares	Price IR£	Proceeds IR£'000	Proceeds €'000
Ordinary shares	31,169,493	2.52	78,547	99,734
Preference shares *	4,621,901	2.52	11,647	14,789
Total proceeds	<u>35,791,394</u>		<u>90,194</u>	<u>114,523</u>
Total shares in issue	<u>350,648,000</u>			
% shareholding (post conversion of pref shares)	<u>10.2%</u>			
Dealing costs @ 0.25%			(225)	(286)
Tax			0	0
Net proceeds			<u>89,969</u>	<u>114,237</u>

\* No premium assumed.

\*\* Disposal process needs to be considered from a tax point of view.

## Return on net proceeds

2 month DIBOR/EURIBOR (%)	3.90%	3.90%
inter company account between Lotus Green and DCC BV	800	1,016

	Partially taxed IR£'000	Fully taxed IR£'000	Total IR£'000	Total €'000
Funds available	<u>800</u>	<u>89,169</u>	<u>89,969</u>	<u>114,237</u>
Deposit interest	31	3,478	3,509	4,456
Taxation	0	(1,217)	(1,217)	(1,545)
Earnings contribution	<u>31</u>	<u>2,261</u>	<u>2,292</u>	<u>2,911</u>
1998/1999 actual adjusted earnings contribution from France			(4,955)	(6,292)
Net annual earnings impact			<u>(2,663)</u>	<u>(3,381)</u>

## Adjusted EPS impact

	'000	'000
Shares in issue	<u>87,308</u>	<u>87,308</u>
	IR p	€cents
DCC 1999/2000 adjusted EPS forecast (per Davy)	53.16	67.50
Net annual EPS impact	(3.05)	(3.87)
DCC 1999/2000 forecast net of annual EPS impact	<u>50.11</u>	<u>63.63</u>
% impact	<u>-5.7%</u>	<u>-5.7%</u>

## PBT impact

	IR£'000	€'000
DCC 1999/2000 PBT forecast (before exceptionals) (Per Davy forecast)	55,287	70,200
Net interest income on proceeds	3,509	
1998/1999 actual PBT contribution from France	(6,804)	
Annual PBT impact of disposal	(3,295)	(4,184)
1999/2000 PBT forecast net of annual PBT impact	<u>51,992</u>	<u>66,016</u>
% impact	<u>-5.0%</u>	<u>-6.0%</u>

## REVIEW OF CLASS TESTS

## BASE INFORMATION

	Actual 1999	Actual 1999
	IR£'000	€'000
Drake gross assets at 30 September 1999	569,877	723,595
Carrying value of France at 30 September 1999	24,846	31,548
Drake PBT - 31 March 1999	45,414	57,664
Drake turnover - 31 March 1999	834,240	1,059,266
France turnover	153,024	194,300
PBT contribution of France	6,804	8,639

## Consideration

	No.	Price	IR£'000		
Ordinary shares	31,169,493	2.52	78,547		
Preference shares	4,621,901	2.52	11,647	90,194	114,523
	<u>35,791,394</u>				

Drake market capitalisation

543,199 689,720

## CLASS TESTS

	Actual 1999	Actual 1999
	%	%
Gross assets (ie carrying value V DCC's gross assets)	4.36%	4.36%
Profits (ie profit contribution V DCC's PBT)	14.98%	14.98%
Turnover (ie turnover contribution V DCC's turnover)	18.34%	18.34%
Consideration to market capitalisation (ie consideration V DCC's market capitalisation)	16.60%	16.60%

## Notes

## Implications

- Greater than 25% = Super Class 1 - Shareholder approval required.
- Between 5% and 25% = Class 2 - Notification to Companies Office without delay after agreement of terms.

59

TO LOTUS GREEN Ltd.  
From DAVY STOCKBROKERS CREST MEMBERSHIP 189  
Member of the Irish Stock Exchange and Member of  
the London Stock Exchange  
Authorised by the Central Bank of Ireland to  
conduct investment business

ASJ

Attention MICHAEL SCHOLFIELD  
\*\* AMENDMENT \*\*

We confirm the following dealt as agent:

Sold for you	Fyffes ord IEP 5p	SEDOL	0329523
		ISIN	IE0003295239
	17,895,697	at	3.20
Consideration	57,266,230.40	Dealt in EUR	Euro
Commission	143,165.58		
Levy	1.25		
Total	57,123,063.57		
IEP PROCEEDS			44,988,068.44
Settlement	10-02-00		
TRADE DATE	03-02-00	Reference	BES1457E
Trade Time	16:43	ACCOUNT	LOTUS05AC001

Please note that this deal settles through CREST

Any queries in relation to this fax, please contact

Contracts - Paula Redmond 6148494  
- Fergal McSwiney 6148951

Stock Settlement - Deirdre Fitzpatrick 6148880

Cash Settlement - Ann Duffy 6148874

Settlement - CREST Membership 189

This transaction has been dealt on and is subject to the rules of  
the Irish Stock Exchange. Trade system of origin I.

REGARDS DAVY

60

Above this line for Registrar's Use

Counter Location Stamp	Barcode or Reference  <b>SDRN</b>
------------------------	---

AS

Above this line for completion by the depositing system-user only

Consideration Money	Certificate(s) Lodged with Registrar (To be completed by Registrar)
Name of Undertaking  <b>FYFFES plc</b>	
Description of Security  <b>ORDINARY SHARES OF EUR 0.06 EACH</b>	

Name of Undertaking

Description of Security


Please complete form in type or in Block Capitals.

Name(s) of registered holder(s) should be given in full; the address should be given where there is only one holder.

If the transfer is not made by the registered holder(s) insert also the name(s) and Capacity (e.g. executor(s) of the person(s) making the transfer.

Amount of shares or other security in words  <b>TEN MILLION, ONE HUNDRED AND THIRTY THOUSAND, FOUR HUNDRED AND SEVENTEEN</b>	Figures  <b>10,130,417</b>
--	----------------------------------

In the name(s) of  <b>DCC plc DCC HOUSE STILLORGAN BLACKROCK COUNTY DUBLIN</b>	Designation (if any)
	Balance Certificate(s) Required

<p>I/We hereby transfer the above security out of the name(s) aforesaid into the name(s) of the system-member set out below and request that the necessary entries be made in the undertaking's own register of members.</p> <p>Signature(s) of Transferor(s)</p> <p>1. <i>[Signature]</i> Director</p> <p>2. <i>[Signature]</i> Secretary</p> <p>3. _____</p> <p>4. _____</p> <p>A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements.</p>	<p>Stamp of depositing system-user</p>  <p><b>Davy</b> STOCKBROKERS</p> <p>Davy House 49 Dawson Street Dublin 2 189</p> <p>Date <b>07 FEBRUARY 2000</b></p>
--	--

PLEASE STICK HERE →

Full name(s) of the person(s) to whom the security is transferred.	Participant ID
Such person(s) must be a system-member.	Member Account ID

Full name(s) of the person(s) to whom the security is transferred.

Such person(s) must be a system-member.

Reference to the Registrar in this form means the registrar or registration agent of the undertaking, not the Registrar of Companies at Companies House.

CRESTCo Limited is delivering this transfer at the direction and on behalf of the depositing system-user whose stamp appears herein and does not in manner of any extent warrant or represent the validity, genuineness or correctness of the transfer instructions contained herein or the genuineness of the signature(s) of transferor(s). The depositing system-user by delivering this transfer to CRESTCo Limited authorises CRESTCo Limited to deliver this transfer for registration and agree to be deemed for all purposes to be the person(s) actually so delivering this transfer for registration.

This form should be used only for a transfer of a certificated unit of a security to a CREST member to be held by a CREST member in uncertificated form. It should not be used for conversion of a unit held by a CREST member into uncertificated form.

The CREST rules require that this form be used for the transfer of a unit of a certificated security to a CREST member to be held by that member in uncertificated form. Any such transfer on this form is exempt from stamp duty.



**CREST  
TRANSFER**

Above this line for Registrar's Use

Counter Location Stamp	Barcode or Reference  <b>SDRN</b>
------------------------	---

Above this line for completion by the depositing system-user only

Name of Undertaking

Consideration Money

Certificate(s) Lodged with Registrar  
(To be completed by Registrar)

**FYFFES plc**

Description of Security

**ORDINARY SHARES OF EUR 0.06 EACH**

Please complete form in type or in Block Capitals.

Amount of shares or other security in words

**SEVEN MILLION, SEVEN HUNDRED AND SIXTY FIVE THOUSAND, TWO HUNDRED AND EIGHTY**

Figures

**7,765,280**

Name(s) of registered holder(s) should be given in full: the address should be given where there is only one holder.

In the name(s) of

**S & L INVESTMENTS LIMITED  
DCC HOUSE  
STILLOGAN  
BLACKROCK  
COUNTY DUBLIN**

Designation (if any)

If the transfer is not made by the registered holder(s) insert also the name(s) and Capacity (e.g. executor(s) of the person(s) making the transfer.

Balance Certificate(s) Required

I/We hereby transfer the above security out of the name(s) aforesaid into the name(s) of the system-member set out below and request that the necessary entries be made in the undertaking's own register of members.

Stamp of depositing system-user

Signature(s) of Transferor(s)

Director

1. *[Signature]* \_\_\_\_\_

2. *[Signature]* \_\_\_\_\_

Secretary

3. \_\_\_\_\_

4. \_\_\_\_\_



**STOCKBROKERS**

Davy House  
49 Dawson Street Dublin 2  
**189**

Date **07 FEBRUARY 2000**

A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements.

Full name(s) of the person(s) to whom the security is transferred.

Such person(s) must be a system-member.

Participant ID

Member Account ID

Reference to the Registrar in this form means the registrar or registration agent of the undertaking, not the Registrar of Companies at Companies House.

CRESTCo Limited is delivering this transfer at the direction and on behalf of the depositing system-user whose stamp appears herein and does not in manner of any extent warrant or represent the validity, genuineness or correctness of the transfer instructions contained herein or the genuineness of the signature(s) of transferor(s). The depositing system-user by delivering this transfer to CRESTCo Limited authorises CRESTCo Limited to deliver this transfer for registration and agree to be deemed for all purposes to be the person(s) actually so delivering this transfer for registration.

This form should be used only for a transfer of a certificated unit of a security to a CREST member to be held by a CREST member in uncertificated form. It should not be used for conversion of a unit held by a CREST member into uncertificated form.

The CREST rules require that this form be used for the transfer of a unit of a certificated security to a CREST member to be held by that member in uncertificated form. Any such transfer on this form is exempt from stamp duty.

PLEASE SIGN HERE

Above this line for Registrar's Use

Counter Location Stamp	Barcode or Reference  <b>SDRN</b>
------------------------	---


Above this line for completion by the depositing system-user only

Consideration Money	Certificate(s) Lodged with Registrar (To be completed by Registrar)
Name of Undertaking <b>FYFFES plc</b>	

Description of Security <b>ORDINARY SHARES OF EUR 0.06 EACH</b>	
--	--

Amount of shares or other security in words <b>SEVEN MILLION, SEVEN HUNDRED AND SIXTY FIVE THOUSAND, TWO HUNDRED AND EIGHTY</b>	Figures <b>7,765,280</b>
--	-----------------------------

In the name(s) of <b>S &amp; L INVESTMENTS LIMITED DCC HOUSE STILLORGAN BLACKROCK COUNTY DUBLIN</b>	Designation (if any)
	Balance Certificate(s) Required

<p>We hereby transfer the above security out of the name(s) aforesaid into the name(s) of the system-member set out below and request that the necessary entries be made in the undertaking's own register of members.</p> <p>Signature(s) of Transferor(s)</p> <p>1. <i>[Signature]</i></p> <p>2. <i>[Signature]</i></p> <p>3. _____</p> <p>4. _____</p> <p>A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements.</p>	<p>Stamp of depositing system-user</p> <div style="text-align: center;">   <b>Davy</b>  <b>STOCKBROKERS</b>                  Davy House                  49 Dawson Street Dublin 2  <b>189</b> </div> <p>Date</p>
---	--

Full name(s) of the person(s) to whom the security is transferred.	Participant ID
Such person(s) must be a system-member.	Member Account ID

CRESTCo Limited is delivering this transfer at the direction and on behalf of the depositing system-user whose stamp appears herein and does not in manner of any extent warrant or represent the validity, genuineness or correctness of the transfer instructions contained herein or the genuineness of the signature(s) or transferor(s). The depositing system-user by delivering this transfer to CRESTCo Limited authorises CRESTCo Limited to deliver this transfer for registration and to be deemed for all purposes to be the person(s) actually so delivering this transfer for registration.

This form should be used only for a transfer of a certificated unit of a security to a CREST member to be held by a CREST member in uncertificated form. It should not be used for conversion of a unit held by a CREST member into uncertificated form.

The CREST rules require that this form be used for the transfer of a unit of a certificated security to a CREST member to be held by that member in uncertificated form. Any such transfer on this form is exempt from stamp duty.

Name of Undertaking

Description of Security

Please complete form in type or in Block Capitals.

Name(s) of registered holder(s) should be given in full: the address should be given where there is only one holder.

If the transfer is not made by the registered holder(s) insert also the name(s) and Capacity (e.g. executor(s) of the person(s) making the transfer.

PLEASE SIGN HERE



Full name(s) of the person(s) to whom the security is transferred.  
Such person(s) must be a system-member.

Reference to the Registrar in this form means the Registrar or registration agent of the undertaking, or the Registrar of Companies at Companies House.

**CREST  
TRANSFER**

Above this line for Registrar's Use

Counter Location Stamp	Barcode or Reference  <b>SDRN</b>
------------------------	---

Above this line for completion by the depositing system-user only

Name of Undertaking

Consideration Money

Certificate(s) Lodged with Registrar  
(To be completed by Registrar)

**FYFFES plc**

Description of Security

**ORDINARY SHARES OF EUR 0.06 EACH**

Please complete form in type or in Block Capitals.

Amount of shares or other security in words

**TEN MILLION, ONE HUNDRED AND THIRTY THOUSAND, FOUR HUNDRED AND SEVENTEEN**

Figures

**10,130,417**

Name(s) of registered holder(s) should be given in full; the address should be given where there is only one holder.

In the name(s) of

**DCC plc  
DCC HOUSE  
STILLORGAN  
BLACKROCK  
COUNTY DUBLIN**

Designation (if any)

If the transfer is not made by the registered holder(s) insert also the name(s) and Capacity (e.g. executor(s) of the person(s) making the transfer.

Balance Certificate(s) Required

We hereby transfer the above security out of the name(s) aforesaid into the name(s) of the system-member set out below and request that the necessary entries be made in the undertaking's own register of members.

Stamp of depositing system-user

Signature(s) of Transferor(s)

1. *[Signature]*  
2. *[Signature]*  
3. \_\_\_\_\_  
4. \_\_\_\_\_

**Davy**  
**STOCKBROKERS**

Davy House  
49 Dawson Street Dublin 2  
**189**

A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements.

Date

Full name(s) of the person(s) to whom the security is transferred.

Such person(s) must be a system-member.

Participant ID

Member Account ID

Reference to the Registrar in this form means the registrar or registration agent of the undertaking, not the Registrar of Companies at Companies House.

CRESTCo Limited is delivering this transfer at the direction and on behalf of the depositing system-user whose stamp appears herein and does not in manner any extent warrant or represent the validity, genuineness or correctness of the transfer instructions contained herein or the genuineness of the signature(s) of transferor(s). The depositing system-user by delivering this transfer to CRESTCo Limited authorises CRESTCo Limited to deliver this transfer for registration and to be deemed for all purposes to be the person(s) actually so delivering this transfer for registration.

This form should be used only for a transfer of a certificated unit of a security to a CREST member to be held by a CREST member in uncertificated form. It is not to be used for conversion of a unit held by a CREST member into uncertificated form.

The CREST rules require that this form be used for the transfer of a unit of a certificated security to a CREST member to be held by that member in uncertificated form. Any such transfer on this form is exempt from stamp duty.

PLEASE SIGN HERE 


61

AS

Name of registered holder	Share certificate number	Number of shares
S&L Investments Limited	R 9547	97,780 ✓
S&L Investments Limited	O 8520	7,667,500 ✓
Development Capital Corporation Limited	14	1,059,322 ✓
Development Capital Corporation Limited	1121	25,250 ✓
Development Capital Corporation Limited	1127	29,250 ✓
Development Capital Corporation Limited	1145	10,000 ✓
Development Capital Corporation Limited	1152	16,000 ✓
Development Capital Corporation Limited	1184	10,979 ✓
Development Capital Corporation Limited	1194	3,000 ✓
Development Capital Corporation Limited	1197	11,450 ✓
Development Capital Corporation Limited	1204	2,800 ✓
Development Capital Corporation Limited	1205	4,250 ✓
Development Capital Corporation Limited	1210	2,500 ✓
Development Capital Corporation Limited	2601	700,000 ✓
Development Capital Corporation Limited	B/87 92	7,499,204 ✓
Development Capital Corporation Limited	8477	4,500,000 ✓
(balancing share certificate for 3,743,588 shares to be returned)		

Kay McAdoo

The above certificates were delivered by hand to Kay McAdoo at Daisy House on 7 February 2000 together with two signed stock transfer forms

  
7/2/00



# Fyffes plc

(Incorporated under the Companies Acts, 1963, Registered Number 73342)

Certificate No.

R 9547

Number of Shares

\*\*\*\*\*97780\*\*\*\*\*

0000041780

This is to certify that

Joint Holder(s)

S & L INVESTMENT LIMITED  
D C C HOUSE  
BREWERY ROAD  
STILLORGAN BLACKROCK  
CO DUBLIN

is/are the Registered Proprietor(s) of

\*\*NINETY-SEVEN THOUSAND SEVEN HUNDRED EIGHTY\*\*

Ordinary Shares of IR5 pence each fully paid of Fyffes plc subject to the Memorandum and Articles of Association of the Company.

Given under the Securities Seal of the Company the

9TH APRIL, 1998

No Transfer of any of the above shares can be registered unless accompanied by this certificate.  
Registered Transfer Office: AIB Bank, Registrars and Now Leslie Dept., P.O. Box 954, Bankcentre, Ballsbridge, Dublin 4.

009633

# Fyffes Public Limited Company

Incorporated under the Companies Acts 1963 to 1983

CERTIFICATE No.

0 8520

No. OF SHARES

\*\*7667500\*\*

0000041780

*This is to certify that*

607448  
189  
YDS203

Joint Holder(s)

S & L INVESTMENT LIMITED  
D C C HOUSE  
BREWERY ROAD  
STILLORGAN BLACKROCK  
CO DUBLIN

\*\*SEVEN MILLION SIX HUNDRED SIXTY-SEVEN THOUSAND FIVE HUNDRED\*\*  
is/are the Registered Proprietor/s of  
Shares

of 5 pence each fully paid of Fyffes Public Limited Company subject to the Memorandum and Articles of  
Association of the Company

GIVEN under the Securities Seal of the Company  
23RD DECEMBER, 1992

8520

No transfer of any of the above Shares can be registered unless accompanied by this Certificate

DAVY  
STOCKBROKERS  
Telephone: 01-679 7788  
Telex: 93968 Fax: 712704

DAVY HOUSE  
49 DAWSON STREET  
DUBLIN 2

Ref: KNCA

26/1 1993

Nº 18408

*We have pleasure in enclosing Certificate in receipt of which you might kindly acknowledge by signing and returning the attached Form of Receipt.*

S + L Investment Limited

**CERTIFICATE**

7,667,500 Pylfes.

Attn: Mr Jim Flavin

**N.B.: THIS IS AN IMPORTANT DOCUMENT.  
PLEASE KEEP IN A SAFE PLACE.**

Development Capital Corporation  
DCC House, Brewery Road  
Stillorgan, Blackrock, Co Dublin



SHARE CERTIFICATE

No. 

FII  
LIMITED

This is to Certify that Development Capital Corporation Ltd.

of 62 Merrion Square, South, Dublin 2. One million, fifty nine thousand, three hundred and twenty two

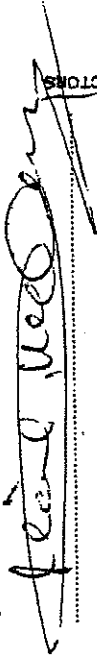
is the Registered Proprietor of

Fully Paid Ordinary Shares of 5p

each, numbered to inclusive in the above-named Company subject to the Memorandum of Association and the Rules and Regulations thereof

Given under the Common Seal of the Company

the 12th day of January 1981

  
DIRECTORS

  
SECRETARY





# FII LIMITED

Incorporated under the Companies Acts 1963 to 1977

CERTIFICATE NO.	1121
-----------------	------

NO. OF SHARES	25,250
---------------	--------

*This is to certify that*

Development Capital Corporation Ltd.  
62 Merrion Square South  
Dublin 2.

Joint Holder(s)

RECEIVED  
7 SEP 1981  
DCC LTD.

is/are the Registered Proprietor/s of

Twenty five thousand, two hundred and fifty \_\_\_\_\_ Shares

of 5 pence each fully paid of FII LIMITED subject to the Memorandum and Articles of Association of the Company.

GIVEN under the Common Seal of the Company

the 12th day of August 1981

*Jmbrough*  
Director

*R. Kearney*  
Secretary

No transfer of any of the above Shares can be registered unless accompanied by this Certificate.



# FII LIMITED

Incorporated under the Companies Acts 1963 to 1977

CERTIFICATE No.
1127

NO. OF SHARES
29,250

*This is to certify that*

Development Capital Corporation Ltd. 62 Merrion Square South Dublin 2.
--

Joint Holder(s)

is/are the Registered Proprietor/s of  
 Twenty nine thousand, two hundred and fifty \_\_\_\_\_ Shares  
 of 5 pence each fully paid of FII LIMITED subject to the Memorandum and Articles  
 of Association of the Company.

GIVEN under the Common Seal of the Company  
 the 16th day of September 1981

*Jmbroughlin* Director

*Ratnam* Secretary



# FII LIMITED

Incorporated under the Companies Act 1963 to 1977

CERTIFICATE No.
1145

NO. OF SHARES
10,000

*This is to certify that*

Development Capital Corporation Ltd.  
 62 Merrion Square South  
 Dublin 2.

Joint Holder(s)

is ~~are~~ the Registered Proprietor/s of

Ten thousand \_\_\_\_\_ Shares

of 5 pence each fully paid of FII LIMITED subject to the Memorandum and Articles of Association of the Company.

GIVEN under the Common Seal of the Company  
the 2nd day of December, 1981

*J. M. Loughlin*

Director

*R. Kearney*

Secretary

No transfer of any of the above Shares can be registered unless accompanied by this Certificate.



# FII LIMITED

Incorporated under the Companies Acts 1963 to 1977

CERTIFICATE No.
1152

NO. OF SHARES
16,000

*This is to certify that*

Development Capital Corporation Ltd.  
 62 Merrion Square South  
 Dublin 2.

Joint Holder(s)

is/are the Registered Proprietor/s of

Sixteen thousand ..... Shares

of 5 pence each fully paid of FII LIMITED subject to the Memorandum and Articles of Association of the Company.

GIVEN under the Common Seal of the Company  
the 20th day of January, 1982.

*D. S. McNamara* Director

*Albany* Secretary



# FII LIMITED

Incorporated under the Companies Acts 1963 to 1977.

CERTIFICATE No.  
1184

NO. OF SHARES  
10,979

*This is to certify that*

Development Capital Corporation Ltd.  
62 Merrion Square South  
DUBLIN 2.

Joint Holder(s)

6010/189/11SO24  
6011/189/1KSO30B

is/are the Registered Proprietor/s of

Ten thousand, nine hundred and seventy nine \_\_\_\_\_ Shares

of 5 pence each fully paid of FII LIMITED subject to the Memorandum and Articles of Association of the Company.

GIVEN under the Common Seal of the Company

the 2nd day of June, 1982.

Director

Secretary



# FII LIMITED

Incorporated under the Companies Acts 1963 to 1977

CERTIFICATE No.
1194

NO. OF SHARES
-----3,000-----

*This is to certify that*

Development Capital Corporation Ltd. 62 Merrion Square South Dublin 2.
--

Joint Holder(s)

189/6015/LLS085

Three thousand only ----- is/are the Registered Proprietor/s of ----- Shares

of 5 pence each fully paid of FII LIMITED subject to the Memorandum and Articles of Association of the Company.

GIVEN under the Common Seal of the Company the 15th day of July, 1982.

*J. McLaughlin* Director

*R. Barry* Secretary

No transfer of any of the above Shares can be registered unless accompanied by this Certificate.



# FII LIMITED

Incorporated under the Companies Acts 1963 to 1977

CERTIFICATE No.
1197

NO. OF SHARES
11,450

*This is to certify that*

Development Capital Corporation Ltd.  
 62 Merrion Square South  
 Dublin 2.

Joint Holder(s)

189/6016/0LS020X  
 189/6017/0LS019  
 189/6018/265044  
 189/6019/235005

is/are the Registered Proprietor/s of

Eleven thousand, four hundred and fifty \_\_\_\_\_ Shares

of 5 pence each fully paid of FII LIMITED subject to the Memorandum and Articles of Association of the Company.

GIVEN under the Common Seal of the Company the 7th day of September 1982.

*Jim Loughlin*

Director

*H. Kearney*

Secretary

No transfer of any of the above Shares can be registered unless accompanied by this Certificate.





# FII LIMITED

Incorporated under the Companies Acts 1963 to 1977

CERTIFICATE No.
1204

NO. OF SHARES
-----2,800-----

*This is to certify that*

Development Capital Corporation Ltd.  
 62 Merrion Square South  
 DUBLIN 2.

Joint Holder(s)

189/6020/OILSO2OX  
 189/6021/AGSO52

is/are the Registered Proprietor/s of

Two thousand, eight hundred ----- Shares

of 5 pence each fully paid of FII LIMITED subject to the Memorandum and Articles of Association of the Company.

GIVEN under the Common Seal of the Company  
the 14th day of October, 1982.

*Jim Loughlin*

Director

*R. Egan*

Secretary

No transfer of any of the above Shares can be registered unless accompanied by this Certificate.



# FII LIMITED

Incorporated under the Companies Acts 1963 to 1977

CERTIFICATE No.
1205

NO. OF SHARES
4,250

*This is to certify that*

Development Capital Corporation Ltd.  
 62 Merrion Square South  
 Dublin 2.

Joint Holder(s)

is/are the Registered Proprietor/s of

Four thousand, two hundred and fifty Shares

of 5 pence each fully paid of FII LIMITED subject to the Memorandum and Articles of Association of the Company.

GIVEN under the Common Seal of the Company  
the 7th day of January, 1983.

*Jim Loughlin* Director

*R. Egan* Secretary



# FII LIMITED

Incorporated under the Companies Acts 1963 to 1977

CERTIFICATE No.  
1210

NO. OF SHARES  
----- 2,500 -----

*This is to certify that*

Development Capital Corporation Ltd.  
62 Merrion Square South  
Dublin 2.

Joint Holder(s)

189/6026/C1S037

is/are the Registered Proprietor/s of  
Two thousand five hundred only ----- Shares

of 5 pence each fully paid of FII LIMITED subject to the Memorandum and Articles of Association of the Company.

GIVEN under the Common Seal of the Company  
the 23rd day of February, 1983.

*Jim Houghlin* Director

*Robert* Secretary



**FII plc**

Incorporated under the Companies Acts 1963 to 1977

CERTIFICATE No.
2601

NO. OF SHARES
----700,000-----

*This is to certify that*

DEVELOPMENT CAPITAL CORPORATION LIMITED  
 DCC HOUSE  
 STILLORGAN  
 BLACKROCK  
 CO. DUBLIN

Joint Holder(s)

is/are the Registered Proprietor/s of

Shares

-----SEVEN HUNDRED THOUSAND-----

of 5 pence each fully paid of FII plc subject to the Memorandum and Articles of Association of the Company.

GIVEN under the Securities Seal of the Company

the 6TH day of OCTOBER 1986

No transfer of any of the above Shares can be registered unless accompanied by this Certificate.

# F.I.I.-Fyffes plc

Incorporated under the Companies Acts 1963 to 1983

CERTIFICATE No.
B/87 ***92***

A00009101

No. OF SHARES
---7,499,204---

*This is to certify that*

DEVELOPMENT CAPITAL CORPORATION LIMITED      Joint Holder(s)  
D C C HOUSE  
STILLORGAN  
BLACKROCK  
CO DUBLIN

has/have been allotted  
---SEVEN MILLION FOUR HUNDRED AND NINETY NINE THOUSAND TWO HUNDRED AND FOUR--- Shares  
of IR5 pence each fully paid, of F.I.I.-Fyffes plc, subject to the Memorandum and Articles of Association of  
the Company, and unless the right to such Shares has been effectively renounced before 6th April, 1987  
the person(s) named above will, on that date, become the Registered Proprietor(s) of such Shares.

GIVEN under the Securities Seal of the Company  
the 9TH day of MARCH 1987

Right to the Shares comprised in this Certificate may be renounced on or before 6th April, 1987 by surrender of this Certificate to Allied  
Fyffes plc, Registrar's and New Issue Department, Bankcentre, Ballsbridge, Dublin 4 with the Forms printed overleaf duly completed  
in accordance with the attached instructions. After 6th April, 1987, the Shares can be transferred only by duly stamped instrument of transfer.  
Any of the above Shares can be registered unless accompanied by this Certificate.

**This document is of value and is negotiable. If you are in doubt about it or if, prior to receiving it, you have sold all or part of your registered holding of existing shares, you should consult your Stockbroker, Bank Manager, Solicitor, Accountant or other professional adviser immediately.**

## F.I.I.-Fyffes plc

TO THE SHAREHOLDERS

9th March, 1987

Dear Sir or Madam,

### CAPITALISATION ISSUE

At the Extraordinary General Meeting of the Company held on 9th March, 1987, the Resolution authorising the capitalisation of Reserves was duly passed. The Directors have accordingly allotted to the person(s) whose name(s) is/are set out in the attached Certificate the number of Shares shown on the Certificate credited as fully paid, being an allotment of four new Shares of IR5p for every one Share of IR5p held at close of business on 13th February, 1987.

The Shares comprised in the attached certificate rank *pari passu* in all respects with the existing Shares of the Company, save that they will not be entitled to the Final Dividend in respect of the year ended 31st October, 1986, to be paid on 7th April, 1987.

Application has been made to the Committee of The Stock Exchange—Irish and the Council of The Stock Exchange London for the new Shares to be admitted to the Official List.

By Order of the Board,

R. A. GRAY,

*Secretary.*

### INSTRUCTIONS FOR DEALING WITH THE ATTACHED CERTIFICATE

IF YOU ARE THE PERSON(S) NAMED ON THE FRONT OF THE CERTIFICATE AND YOU WISH TO RETAIN ALL THE SHARES ALLOTTED TO YOU, YOU NEED ONLY ENSURE THAT THE CERTIFICATE IS KEPT IN A SAFE PLACE.

Your new holding of Shares will be registered in your name(s) on 6th April, 1987 and the attached Certificate is your evidence of title to such holding.

After 6th April, 1987 the procedures described on the reverse of this docket cease to be available and it may then be detached from the Certificate.

# F.I.I.-Fyffes plc

Incorporated under the Companies Acts 1963 to 1983

CERTIFICATE No.
8477

NO. OF SHARES
4,500,000

*This is to certify that*

Joint Holder(s)

DEVELOPMENT CAPITAL CORPORATION LTD  
D.C.C HOUSE  
STILLOGAN  
BLACKROCK  
CO DUBLIN

is/are the Registered Proprietor/s of  
Shares

---FOUR MILLION FIVE HUNDRED THOUSAND---

of 5 pence each fully paid of F.I.I.-Fyffes plc subject to the Memorandum and Articles of Association of the Company.

GIVEN under the Securities Seal of the Company  
the 17TH day of DECEMBER 1987

No transfer of any of the above Shares can be registered unless accompanied by this Certificate.

62





AS4

## Facsimile Message

---

**To:** Tom Diepenhorst

**Fax No:** 00 31 20 644 7011

**From:** Mairead O'Malley

**Date:** 8 February 2000

---

**No. of Pages to follow: 1**

If this message is not received in full please contact **Mairead** on +353 1 2831011.

### Message:

S:\Groups\Company Secretarial\GRPSEC\SUBS\BVING\8.DOC MO

# LOTUS GREEN LIMITED

## Facsimile Message

**To:** Bruce Ashmore, Director, Goodbody  
Stockbrokers

**Fax No:** 00 353 1 667 0334

**From:** Mr. GALR Diepenhorst, Director

**Date:** 8 February 2000

**No. of Pages to follow: 0**

If this message is not received in full please contact **Elodie van Sytzama** on +31 20 540 5825

### Message:

On behalf of Lotus Green Limited I confirm the acceptance of the offer to purchase from Lotus Green Limited 8,000,000 Ordinary Shares in Fyffes plc at €3.60 per share, for settlement in the normal way.

The contract note should be sent to:  
Lotus Green Limited  
Keizersgracht 534  
1017 EK Amsterdam  
The Netherlands.

The following are the bank account details of Lotus Green Limited:

**Bank:** KBC, Bank NV  
Havenlaan  
1080 Brussels

**SWIFT code:** KREDBEBB

**Pay to account:** KBC London

**SWIFT code:** KREDGB2X

**Reference:** Deposit for the benefit of Lotus Green Limited

Mr. GALR Diepenhorst  
Director

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011

Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drentestraat 24 1083 HK Amsterdam The Netherlands  
Hein Roskam Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst

Registered office: Fitzwilton House, Wilton Place, Dublin 2, Ireland Registered no. 229218

\*\*\*\*\*  
\*\*\* TX REPORT \*\*\*  
\*\*\*\*\*

TRANSMISSION OK

TX/RX NO 4603  
CONNECTION TEL 0031206447011  
SUBADDRESS  
CONNECTION ID  
ST. TIME 08/02 18:14  
USAGE T 00'43  
PGS. SENT 2  
RESULT OK

DCC plc DCC House Brewery Road Stillorgan Blackrock Co Dublin Ireland  
Tel: +353 1 2831011 Fax: +353 1 2831017 / 2831018

St:Group\Company Secretarial\RPSC\SUBS\BYVING\JDC\MO

Message:

If this message is not received in full please contact Mairead on +353 1 2831011.

No. of Pages to follow: 1

From: Mairead O'Malley 176



## Facsimile Message

---

**To:** Tom Diepenhorst

**Fax No:** 00 31 20 644 7011

**From:** Mairead O'Malley

**Date:** 8 February 2000

---

**No. of Pages to follow: 1**

If this message is not received in full please contact Mairead on +353 1 2831011.

### Message:

S:\Groups\Company Secretarial\GRPSEC\SUBSBVINGS.DOC MO

# LOTUS GREEN LIMITED

## Facsimile Message

**To:** Bruce Ashmore, Director, Goodbody  
Stockbrokers

**Fax No:** 00 353 1 667 0334

**From:** Mr. GALR Diepenhorst, Director

**Date:** 8 February 2000

**No. of Pages to follow: 0**

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

### Message:

On behalf of Lotus Green Limited I confirm the acceptance of the offer to purchase from Lotus Green Limited 8,000,000 Ordinary Shares in Fyffes plc at €3.60 per share, for settlement in the normal way.

The contract note should be sent to:  
Lotus Green Limited  
Keizersgracht 534  
1017 EK Amsterdam  
The Netherlands.

The following are the bank account details of Lotus Green Limited:

**Bank:** KBC Bank NV  
Havenlaan  
1080 Brussels

**SWIFT code:** KREDBEBB

**Pay to account:** KBC London  
**SWIFT code:** KREDGB2X

**Reference:** Deposit for the benefit of Lotus Green Limited

Mr. GALR Diepenhorst  
Director

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011

Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drentestraat 24 1083 HK Amsterdam The Netherlands  
Hein Roskam Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst

Registered office: Fitzwillton House, Wilton Place, Dublin 2, Ireland Registered no. 229218

63

GEHEUGEN VERZENDRAPPORT

TIJD : 08-FEB-00 18:18  
TEL. NR. 1 : 31-20-6447011  
NAAM : ING TRUST

BESTANDSNR. : 904  
DATUM : 08-FEB 18:17  
NAAR : 0035316670334  
AANTAL DOK.'S : 01  
START TIJD : 08-FEB 18:17  
EINDTIJD : 08-FEB 18:18  
VERZONDEN PAG'S. : 01

ACE

BESTANDSNR. : 904 \*\*\* SUCCESVOL VERZENDRAPPORT \*\*\*

**LOTUS GREEN LIMITED**  
**Facsimile Message**

To: Bruce Ashmore, Director, Goodbody Stockbrokers Fax No: 00 353 1 667 0334  
From: Mr. GALR Diepenhorst, Director Date: 8 February 2000

No. of Pages to follow: 0

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

**Message:**

On behalf of Lotus Green Limited I confirm the acceptance of the offer to purchase from Lotus Green Limited 8,000,000 Ordinary Shares in Pyffes plc at €3.60 per share, for settlement in the normal way.

The contract note should be sent to:  
Lotus Green Limited  
Keizersgracht 534  
1017 EK Amsterdam  
The Netherlands.

The following are the bank account details of Lotus Green Limited:

Bank: KBC Bank NV  
Havenlaan  
1080 Brussels  
SWIFT code: KREDBE33  
Pay to account: KBC London  
SWIFT code: KREDGB2X  
Reference: Deposit for the benefit of Lotus Green Limited

  
Mr. GALR Diepenhorst  
Director

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5825 Fax: +31 20 544 7211  
Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drentestraat 24 1023 MK Amsterdam The Netherlands  
Helm Rowan Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst  
Registered office: Fitzwilliam House, Wilton Place, Dublin 2, Ireland Registered no. 239218

# LOTUS GREEN LIMITED

## Facsimile Message

To: Bruce Ashmore, Director, Goodbody  
Stockbrokers

Fax No: 00 353 1 667 0334

From: Mr. GALR Diepenhorst, Director

Date: 8 February 2000

No. of Pages to follow: 0

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

### Message:

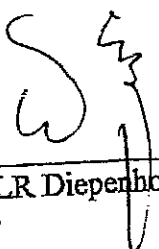
On behalf of Lotus Green Limited I confirm the acceptance of the offer to purchase from Lotus Green Limited 8,000,000 Ordinary Shares in Fyffes plc at €3.60 per share, for settlement in the normal way.

The contract note should be sent to:  
Lotus Green Limited  
Keizersgracht 534  
1017 EK Amsterdam  
The Netherlands.

The following are the bank account details of Lotus Green Limited:

Bank: KBC Bank NV  
Havenlaan  
1080 Brussels  
SWIFT code: KREDBEBB

Pay to account: KBC London  
SWIFT code: KREDGB2X  
Reference: Deposit for the benefit of Lotus Green Limited

  
Mr. GALR Diepenhorst  
Director

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011

Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drentestraat 24 1083 HK Amsterdam The Netherlands  
Hein Roskam Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst

Registered office: Fitzwilton House, Wilton Place, Dublin 2, Ireland Registered no. 229218

P180



64

Doc 353-1-2031011

Roy  
Lee

3.60

Feb 00

He

J. 000.000

0353-1-6670222

-1-6670304-

DEHEUGEN VERZENDRAPPORT

TIJD : 08-FEB-00 18:18  
TEL. NR. 1 : 31-20-6447011  
NAAM : ING TRUST

BESTANDSNR. : 904  
DATUM : 08-FEB 18:17  
NAAR : 0035316670334  
AANTAL DOK.'S : 01  
START TIJD : 08-FEB 18:17  
EINDTIJD : 08-FEB 18:18  
VERZONDEN PAG'S. : 01

BESTANDSNR. : 904 \*\*\* SUCCESVOL VERZENDRAPPORT \*\*\*

LOTUS GREEN LIMITED

Facsimile Message

To: Bruce Ashmore, Director, Goodbody Stockbrokers Fax No: 00 353 1 667 0334  
From: Mr. G.A.R. Diepenhorst, Director Date: 8 February 2000

No. of Pages to follow: 0

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825


Message:

On behalf of Lotus Green Limited I confirm the acceptance of the offer to purchase from Lotus Green Limited 8,000,000 Ordinary Shares in Fyffes plc at €3.60 per share, for settlement in the normal way.

The contract note should be sent to:  
Lotus Green Limited  
Keizersgracht 534  
1017 EK Amsterdam  
The Netherlands.

The following are the bank account details of Lotus Green Limited:

Bank: KBC Bank NV  
Havenlaan  
1080 Brussels  
SWIFT code: KREDBEBB  
Pay to account: KBC London  
SWIFT code: KREDGB2X  
Reference: Deposit for the benefit of Lotus Green Limited

  
Mr. G.A.R. Diepenhorst  
Director

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011  
Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drentestraat 24 1023 HC Amsterdam The Netherlands  
Helm Roskam, Fergal O'Dwyer, Gerard Jansen, Venneboer, Tom Diepenhorst  
Registered office: Fitzwilliam House, Wilton Place, Dublin 2, Ireland Registered no. 229218

TIJD : 10.02.00 14:20  
TEL. NUMBER: +31-206447611  
NAAM : ING TRUST (NED.) BV.

NR.	FILE	DAT.	TIJD	TIJDSDUUR	PAG'S	NAAR	AFD. NR.	MODE	STATI
910	16	10.02	14:19	00/56	2	RIGHTFAX		EC 34 M	DK

## LOTUS GREEN LIMITED

### Facsimile Message

To: Michael Scholefield

Fax No: 00 353 1 283 1018

From: ING Trust (Nederland) B.V.

Date: 10 February 2000

No. of Pages to follow: 0

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

#### Message:

On behalf of Lotus Green Limited we request that you deliver the following share certificates to Tina Kenny at Goodbody Stockbrokers, Ballsbridge Park, Ballsbridge, Dublin 4 as soon as possible:

Name of registered holder	Share certificate number	Number of shares
DCC Public Limited Company	00027550	3,743,588
Development Capital Corporation Limited	603087	1,249,000
Development Capital Corporation Limited	B/89 65	7,561,502
(balancing share certificate for 4,554,090 shares to be returned)		12,554,090

  
ING Trust (Nederland) B.V.  
Company Secretary

65

Author: Tom Diepenhorst at ZZ100122  
Date: 02/08/00 6:36 PM  
Priority: Normal  
Receipt Requested  
TO: Elodie van Sytzama  
Subject: Lotus Green

AS7

----- Message Contents -----

Elodie,

Weer 8/mln aandelen bananen verkocht. Euro 3.60 Is bevestigd aan de broker. Volgens mij geen follow-up meer nodig. Ligt op je buro.

Tom

66



A58

Press Release

STOCK EXCHANGE ANNOUNCEMENT

DCC Realises Profit of ~~€40~~ million  
on the Sale of Part of its Shareholding in Fyffes

4 February 2000

DCC plc, the value added marketing and distribution group, announces the disposal of 17,895,697 ordinary shares in Fyffes plc, the European fresh produce group, for a cash consideration of ~~€57.3~~ million, being €3.20 per share. The sale results in a profit on cost of ~~€45~~ million and of ~~€40~~ million on book value:

Handwritten notes: 17,895,697, 28.8 = 86.1, 23.68, 31

The shares sold were placed with institutional investors jointly by Davy Stockbrokers and Goodbody Stockbrokers at €3.20 per share.

DCC continues to hold 17,895,697 shares (ordinary and convertible preference) in Fyffes, representing 5.2% of Fyffes' capital inclusive of preference shares.

Commenting on the disposal, Mr Jim Flavin, Chief Executive and Deputy Chairman of DCC, said:

"We are pleased to have disposed of part of our shareholding in a manner which has enabled Fyffes to significantly broaden its institutional shareholder base.

Under the visionary leadership of its Chairman, Neil McCann, Fyffes has emerged as the leading fresh produce business in Europe. The recent launch of worldoffruit.com opens up an exciting new avenue for its continued growth into the future.

DCC plans to re-invest the funds realised by accelerating the development of our core business activities both organically and by acquisition."

For reference:

Jim Flavin  
Chief Executive & Deputy Chairman, DCC plc

Tel: +353 1 2831011



67



Press Release

15/2

## STOCK EXCHANGE ANNOUNCEMENT

### DCC Realises a Further Profit of €21 million on Fyffes Share Sale

9 February 2000

DCC plc, the value added marketing and distribution group, announces the disposal of a further 8,000,000 ordinary shares in Fyffes plc, the European fresh produce group, for a cash consideration of €28.8 million, being €3.60 per share. This sale results in a profit on cost of €23 million and of €21 million on book value.

Following this disposal and the disposal announced on 4 February of 17,895,697 ordinary shares, DCC has now sold 25,895,697 shares in Fyffes, realising proceeds of €86.1 million, a profit on cost of €68 million and a profit on book value of €61 million.

DCC now holds 5,273,796 Fyffes ordinary shares (representing 1.8% of Fyffes' ordinary share capital) and 4,621,901 Fyffes convertible preference shares.

**For reference:**

Jim Flavin  
Chief Executive & Deputy Chairman, DCC plc

Tel: +353 1 2831011

68



From : Goodbody Stockbrokers  
122 Pembroke Road  
Dublin 4  
Ireland  
Tel. 353+1+667 0222  
Fax 353+1+667 0334

To : Mr Galer Diepenhorst

Subj.: Equity Trade Confirmation

---

Trade Date: 08 February 2000

Sett. Date: 15 February 2000

Re: LOTUS GREEN LIMITED

We thank you for your instructions and have sold on your behalf as agents

8,000,000 Fyffes Plc at 3.60 Euros

Consideration: 28,800,000.00 EUR

Commission: 72,000.00 EUR

PTM: 1.25 EUR

-----  
Total: 28,727,998.75 EUR

Currency: Euros

Settlement Details - CREST, Goodbodys, 296

---

69

LOTUS  GREEN

451

Facsimile Message

To: Mairead O'Malley, DCC Dublin  
E-mail: maireado@dcc.ie

Fax No: +353.1.283.1018

From: Elodie van Sytzama

Date: 09 February 2000

No. of Pages to follow:2

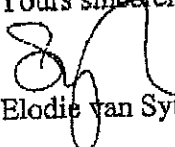
If this message is not received in full pleased contact us on + 31 20 5405 825

Message: Goodbody confirmation

Dear Mairead,

Please find attached the for your records.

Yours sincerely,

  
Elodie van Sytzama

Lotus Green Limited Keizersgracht 534, 1017 EK AMSTERDAM, The Netherlands  
Mailing address: P.O Box 2838, 1000 CV AMSTERDAM, The Netherlands  
Tel: +31 20 540 5800 Fax: +31 20 644 7011

Hoin Roskam Fergal O'Dwyer Gerard Jansen Venn eboer Tom Diepenhorst

Registered address: Drentestraat 24, 1083 HK Amsterdam Registered no. 33273847  
Registered Office: Fitzwilton House, Wilton Place, Dublin 2, Ireland Registered no. 229218



**GOODBODY**  
STOCKBROKERS  
Equity Dealers

9

122 Pembroke Road, Ballsbridge, Dublin 4. Tel: +353 1 667 0400, Fax: +353 1 667 0334.

To: <TONAME>  
Company: <TOCOMPANY>  
Fax No: <TOFAXNUM>  
Date: <WHENFAXED>

**ING TRUST**  
09 FEB 2000

*Message*

< NOTETEXT >  
< NOTETEXT >  
< NOTETEXT >  
< NOTETEXT >  
< NOTETEXT >  
< NOTETEXT >  
< NOTETEXT >  
< NOTETEXT >  
< NOTETEXT >  
< NOTETEXT >  
< NOTETEXT >  
< NOTETEXT >  
< NOTETEXT >  
< NOTETEXT >  
< NOTETEXT >  
< NOTETEXT >  
< NOTETEXT >  
< NOTETEXT >  
< NOTETEXT >  
< NOTETEXT >  
< NOTETEXT >  
< NOTETEXT >

Number of pages including this cover sheet: < NUMPAGESC >



From : Goodbody Stockbrokers  
122 Pembroke Road  
Dublin 4  
Ireland  
Tel. 353+1+667 0222  
Fax 353+1+667 0334

To : Mr Galer Diepenhorst

Subj.: Equity Trade Confirmation

Trade Date: 08 February 2000

Sett. Date: 15 February 2000

Re: LOTUS GREEN LIMITED

We thank you for your instructions and have sold on your behalf as agents

8,000,000 Fyffes Plc at 3.60 Euros

Consideration: 28,800,000.00 EUR

Commission: 72,000.00 EUR

PTM: 1.25 EUR

Total: 28,727,998.75 EUR

Currency: Euros

Settlement Details - CREST, Goodbodys, 296

TIJD : 09.02.00 17:04  
TEL. NUMMER: +31-206447011  
NAAM : ING TRUST (NED.) BV.

NR.	FILE	DAT.	TIJD	TIJDSDUUR	PAG'S	NAAR	AFD. NR.	MODE	STATUS
899	05	09.02	17:03	00/58	3	RIGHTFAX		EC 34 M	OK

LOTUS ♣ GREEN

## Facsimile Message

To: Mairead O'Malley, DCC Dublin  
E-mail: maireado@dcc.ie

Fax No: +353.1.283.1018

From: Elodie van Sytzama

Date: 09 February 2000

No. of Pages to follow:2

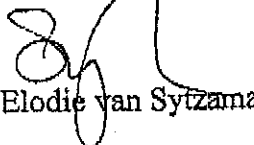
If this message is not received in full pleased contact us on + 31 20 5405 825

**Message: Goodbody confirmation**

Dear Mairead,

Please find attached the for your records.

Yours sincerely,

  
Elodie van Sytzama

Facsimile Message

---

To: Mairead O'Malley, DCC Dublin  
E-mail: maireado@dcc.ie

Fax No: +353.1.283.1018

From: Elodie van Sytzama

Date: 09 February 2000

---

No. of Pages to follow: 2

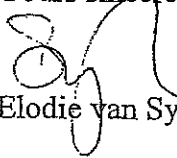
If this message is not received in full please contact us on + 31 20 5405 825

Message: Goodbody confirmation

Dear Mairead,

Please find attached the for your records.

Yours sincerely,

  
Elodie van Sytzama

Lotus Green Limited Keizersgracht 534, 1017 EK AMSTERDAM, The Netherlands  
Mailing address: P.O Box 2838, 1000 CV AMSTERDAM, The Netherlands  
Tel: +31 20 540 5800 Fax: +31 20 644 7011

Hein Roskam Fergel O'Dwyer Gerard Jansen Venn eboer Tom Diepenhorst

Registered address: Drentestraat 24, 1083 HK Amsterdam Registered no. 33273847  
Registered Office: Fitzwilton House, Wilton Place, Dublin 2, Ireland Registered no. 229218

70

# DCC

STRICTLY PRIVATE & CONFIDENTIAL  
JFF/cl

9 February 2000

B3

Mr Neil McCann  
Chairman  
Fyffes plc  
The Ramparts  
Dundalk  
Co Louth

Dear Neil

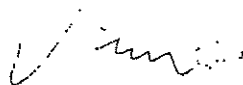
Further to my call this morning I confirm that I am resigning with immediate effect from the Board of Fyffes plc.

As agreed I spoke to Mary Finan about a minor adjustment to the release to reflect the fact that we have now disposed of most of our shareholding. I very much appreciate the kind and generous comments in the announcement.

As you know I have not found the role of non-executive director on the Board of Fyffes easy but I depart the scene with very considerable admiration and respect for you and your family and with a sense of nostalgia. I will write to you separately to record our appreciation of your terrific drive and commitment which has resulted in a very substantial profit for DCC.

With every good wish

Yours sincerely



Jim Flavin  
Chief Executive/Deputy Chairman

DCC plc DCC House Brewery Road Stillorgan Blackrock Co Dublin Ireland  
Tel: +353 1 283 1011 Fax: +353 1 283 1017 E-mail: info@dcc.ie Web: www.dcc.ie

Alex Spain (Chairman) Jim Flavin (Chief Executive/Deputy Chairman)  
Tony Barry Morgan Crowe (Executive) Paddy Gallagher

Registered Office: DCC House, Stillorgan, Blackrock, Co Dublin, Registered No. 54858

71



A62

## Facsimile Message

---

**To:** Philip Halpenny

**Fax No:** 873 0546

**From:** Michael Scholefield

**Date:** 9 February 2000

---

**No. of Pages to follow: 1**

If this message is not received in full please contact **Michele Donohoe** on +353 1 2831011.

**Message:**

Original is in the post.

Kind regards.



MS/MD

9 February 2000

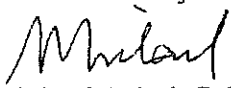
Philip Halpenny Esq  
Secretary  
Fyffes plc  
1 Beresford Street  
Dublin 7

**Section 67 Companies Act, 1990**

Dear Philip

Following the sale of 8,000,000 ordinary shares in Fyffes plc on 8 February 2000 and in compliance with our obligations under the above we hereby notify you on our own behalf as registered holders, and on behalf of Lotus Green Limited, a subsidiary of DCC plc, as beneficial owner, that we have ceased to hold a notifiable interest in the ordinary share capital of Fyffes plc.

Yours sincerely

  
Michael Scholefield  
Secretary

DCC plc DCC House Brewery Road Stillorgan Blackrock Co Dublin Ireland  
Tel: +353 1 283 1011 Fax: +353 1 283 1017 E-mail: info@dcc.ie Web: www.dcc.ie

Alex Spain (Chairman) Jim Flavin (Chief Executive/Deputy Chairman)  
Tony Barry Morgan Crowe (Executive) Paddy Gallagher.

Registered Office: DCC House Stillorgan Blackrock Co Dublin Registered No. 54858

P195



72

During a discussion on DCC's food division it was noted that the board of Lotus Green, a Dutch subsidiary of the Group, had recently reviewed its strategy in relation to its interest in Fyffes and had on 3 February 2000 disposed of 17.9 million ordinary shares in Fyffes realising for the Group proceeds of €57.3 million, a profit on cost of €45 million and a profit on book value of €40 million. ~~It was noted that it was likely~~

\* Extract from DCC ple A.E.J.  
Agreed minutes

Talk to TOD & make  
sure its OK ASAP

---

✓ agreed with TOD

10/2/00

Date \_\_\_\_\_ Chairman \_\_\_\_\_

73



**Facsimile Message**

466

**To:** Elodie van Sytzama, ING Trust

**Fax No:** 00 31 20 644 7011

**From:** Mairead O'Malley

**Date:** 10 February 2000

**No. of Pages to follow: 1**

If this message is not received in full please contact Mairead on +353 1 2831011.

**Message:**

Dear Elodie

Please find enclosed a fax to be completed and sent to Michael Scholefield in relation to the share certificates for the disposal of the 8,000,000 shares in Fyffes plc. There was a similar fax sent last Friday in relation to the first disposal. We have not received this fax yet. Could you please arrange to have this one signed also and sent to Michael Scholefield.

Many thanks:

Mairead

S:\Groups\Company Secretarial\GRPSECSUBS\BV\EV\FAX.DCC.MO

# LOTUS GREEN LIMITED

## Facsimile Message

To: Michael Scholefield

Fax No: 00 353 1 283 1018

From: ING Trust (Nederland) B.V.

Date: 10 February 2000

No. of Pages to follow: 0

If this message is not received in full please contact **Elodie van Sytzama** on +31 20 540 5825

### Message:

On behalf of Lotus Green Limited we request that you deliver the following share certificates to Tina Kenny at Goodbody Stockbrokers, Ballsbridge Park, Ballsbridge, Dublin 4 as soon as possible:

Name of registered holder	Share certificate number	Number of shares
DCC Public Limited Company	00027550	3,743,588
Development Capital Corporation Limited	603087	1,249,000
Development Capital Corporation Limited (balancing share certificate for 4,554,090 shares to be returned)	B/89 65	7,561,502

ING Trust (Nederland) B.V.  
Company Secretary

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011  
Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drentestraat 24 1083 HK Amsterdam The Netherlands  
Hein Roskam Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst

Registered office: Fitzwillton House, Wilton Place, Dublin 2, Ireland Registered no. 229218

\*\*\*\*\*  
\*\*\* TX REPORT \*\*\*  
\*\*\*\*\*

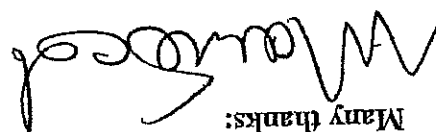
TRANSMISSION OK

TX/RX NO 4637  
CONNECTION TEL 0031206447011  
SUBADDRESS  
CONNECTION ID  
ST. TIME 10/02 11:33  
USAGE T 00'47  
PGS. SENT 2  
RESULT OK

DCC plc DCC House Brewery Road Stillorgan Blackrock Co Dublin Ireland  
Tel: +353 1 2831011 Fax: +353 1 2831017 / 2831018

SVGroupplCompany SecretarialGRPSECSUBSIBVMSFAXDCCMO

Mairiad



Many thanks:

Please find enclosed a fax to be completed and sent to Michael Scholefield in relation to the share certificates for the disposal of the 8,000,000 shares in Fyffes plc. There was a similar fax sent last Friday in relation to the first disposal. We have not received this fax yet. Could you please arrange to have this one signed also and sent to Michael Scholefield.

Dear Blodie

Message:

If this message is not received in full please contact Mairiad on +353 1 2831011.

No. of Pages to follow: 1

**DCC**

Ingekomen ING Trust

10 FEB 2000

**Facsimile Message**

**To:** Elodie van Sytzama, ING Trust

**Fax No:** 00 31 20 644 7011

**From:** Mairead O'Malley

**Date:** 10 February 2000

**No. of Pages to follow: 1**

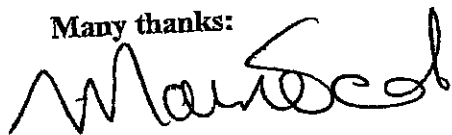
If this message is not received in full please contact Mairead on +353 1 2831011.

**Message:**

Dear Elodie

Please find enclosed a fax to be completed and sent to Michael Scholefield in relation to the share certificates for the disposal of the 8,000,000 shares in Fyffes plc. There was a similar fax sent last Friday in relation to the first disposal. We have not received this fax yet. Could you please arrange to have this one signed also and sent to Michael Scholefield.

Many thanks:



**Mairead**

S:\Groups\Company Secretarial\GRLPSEC\SUBS\BVA\FV\FAX.DCC MO

# LOTUS GREEN LIMITED

## Facsimile Message

To: Michael Scholefield

Fax No: 00 353 1 283 1018

From: ING Trust (Nederland) B.V.

Date: 10 February 2000

No. of Pages to follow: 0

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

### Message:

On behalf of Lotus Green Limited we request that you deliver the following share certificates to Tina Kenny at Goodbody Stockbrokers, Ballsbridge Park, Ballsbridge, Dublin 4 as soon as possible:

Name of registered holder	Share certificate number	Number of shares
DCC Public Limited Company	00027550	3,743,588
Development Capital Corporation Limited	603087	1,249,000
Development Capital Corporation Limited (balancing share certificate for 4,554,090 shares to be returned)	B/89 65	7,561,502

ING Trust (Nederland) B.V.  
Company Secretary

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011  
Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drentestraat 24 1083 HK Amsterdam The Netherlands  
Hein Roskam Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst  
Registered office: Fitzwilton House, Wilton Place, Dublin 2, Ireland Registered no. 229218



BEHEUGEN VERZENDRAPPORT

TIJD : 04-FEB-00 16:59  
 TEL. NR. 1 : 31-20-6447011  
 NAAM : ING TRUST

BESTANDSNR. : 816  
 DATUM : 04-FEB 16:55  
 NAAR : 0035312831011  
 AANTAL DOK.'S : 01  
 START TIJD : 04-FEB 16:55  
 EINDTIJD : 04-FEB 16:59  
 VERZONDEN PAG'S. : 00  
 BESTANDSNR. : 816

\*\*\* VERZENDFOOT RAPPORT \*\*\*

**LOTUS GREEN LIMITED**  
**Facsimile Message**

To: Michael Scholefield  
 From: Mr. G.A.R. Diepenhorst, Director

Fax No: 00 353 1 283 1011  
 Date: 4 February 2000

No. of Pages to follow: 0

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

**Message:**

On behalf of Lotus Green Limited we request that you deliver the following share certificates to Ronan Godfrey at Davy Stockbrokers, Davy House, 49 Dawson St, Dublin 2 as soon as possible:

Name of registered holder	Share certificate number	Number of shares
S&L Investments Limited	R 9547	97,780
S&L Investments Limited	O 8520	7,667,900
Development Capital Corporation Limited	14	1,059,322
Development Capital Corporation Limited	1121	25,250
Development Capital Corporation Limited	1127	29,250
Development Capital Corporation Limited	1145	10,000
Development Capital Corporation Limited	1152	16,000
Development Capital Corporation Limited	1184	10,979
Development Capital Corporation Limited	1194	3,000
Development Capital Corporation Limited	1197	11,450
Development Capital Corporation Limited	1204	2,800
Development Capital Corporation Limited	1205	4,250
Development Capital Corporation Limited	1210	2,500
Development Capital Corporation Limited	2601	700,000
Development Capital Corporation Limited	B/87 92	7,499,204
Development Capital Corporation Limited	8477	4,500,000

(balancing share certificate for 3,743,528 shares to be returned)

  
 Mr. G.A.R. Diepenhorst  
 Director

Registered Business address in the Netherlands: Kalzersgracht 534 1017 EK Amsterdam Registered no. 33273842  
 Tel: +31 20 540 5800 Fax: +31 20 644 7011  
 Postal address: PO Box 2836 1000 CV Amsterdam The Netherlands  
 Courier address: Drontestraat 24 1083 HK Amsterdam The Netherlands  
 Hein Roskam Fergal C'Dwyer Gerard Jansen Vannopcar Tom Diepenhorst  
 Registered office: Fitzwilliam House, Wilton Place, Dublin 2, Ireland Registered no. 229218

74

# LOTUS GREEN LIMITED

AGS

## Facsimile Message

To: Michael Scholefield

Fax No: 00 353 1 283 1018

From: ING Trust (Nederland) B.V.

Date: 10 February 2000

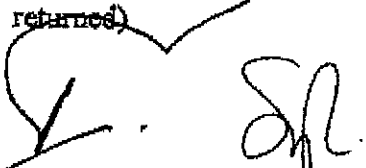
No. of Pages to follow: 0

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

### Message:

On behalf of Lotus Green Limited we request that you deliver the following share certificates to Tina Kenny at Goodbody Stockbrokers, Ballsbridge Park, Ballsbridge, Dublin 4 as soon as possible:

Name of registered holder	Share certificate number	Number of shares
DCC Public Limited Company	00027550	3,743,588
Development Capital Corporation Limited	603087	1,249,000
Development Capital Corporation Limited (balancing share certificate for 4,554,090 shares to be returned)	B/89 65	7,561,502



ING Trust (Nederland) B.V.  
Company Secretary

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847

Tel: +31 20 540 5800 Fax: +31 20 544 7011

Postal address: P.O. Box 2838 1000 CV Amsterdam The Netherlands

Courier address: Dronestraat 24 1023 HK Amsterdam The Netherlands

Hahn Roskarn Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst

Registered office: Fitzwillon House, Wilton Place, Dublin 2, Ireland Registered no. 229213

TIJD : 10.02.00 14:20  
TEL. NUMMER: +31-206447611  
NAAM : ING TRUST (NED.) BV.

NR.	FILE	DAT.	TIJD	TIJDSDUUR	PAG'S	NAAR	AFD. NR.	MODE	STATUS
910	16	10.02	14:19	00/56	2	RIGHTFAX		EC 34 M	OK

## LOTUS GREEN LIMITED

### Facsimile Message

To: Michael Scholefield

Fax No: 00 353 1 283 1018

From: ING Trust (Nederland) B.V.

Date: 10 February 2000

No. of Pages to follow: 0

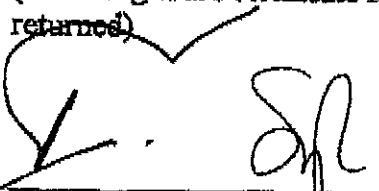
If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

#### Message:

On behalf of Lotus Green Limited we request that you deliver the following share certificates to Tina Kenny at Goodbody Stockbrokers, Ballsbridge Park, Ballsbridge, Dublin 4 as soon as possible:

Name of registered holder	Share certificate number	Number of shares
DCC Public Limited Company	00027550	3,743,588
Development Capital Corporation Limited	603087	1,249,000
Development Capital Corporation Limited	B/89 65	7,561,502

(balancing share certificate for 4,554,090 shares to be returned)



ING Trust (Nederland) B.V.  
Company Secretary

# LOTUS GREEN LIMITED

## Facsimile Message

To: Michael Scholefield

Fax No: 00 353 1 283 1018

From: ING Trust (Nederland) B.V.

Date: 10 February 2000

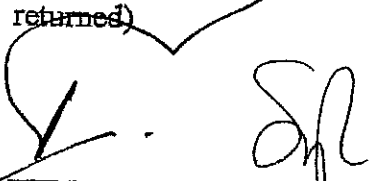
No. of Pages to follow: 0

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

### Message:

On behalf of Lotus Green Limited we request that you deliver the following share certificates to Tina Kenny at Goodbody Stockbrokers, Ballsbridge Park, Ballsbridge, Dublin 4 as soon as possible:

Name of registered holder	Share certificate number	Number of shares
DCC Public Limited Company	00027550	3,743,588
Development Capital Corporation Limited	603087	1,249,000
Development Capital Corporation Limited (balancing share certificate for 4,554,090 shares to be returned)	B/89 65	7,561,502

  
ING Trust (Nederland) B.V.  
Company Secretary

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011  
Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drentestraat 24 1083 HK Amsterdam The Netherlands  
Hein Roskam Fergal O'Dwyer Gerard Jansen Verneboer Tom Diepenhorst

Registered office: Fitzwillton House, Wilton Place, Dublin 2, Ireland Registered no. 229218

75



COPY

Goodbody Stockbrokers  
Ballsbridge Park  
Ballsbridge  
Dublin 4

10 February 2000

466

For the attention of Ms Tina Kenny

Dear Tina

I have been instructed on behalf of Lotus Green Limited to enclose the following for your attention in respect of the disposal through your goodselfes of eight million ordinary shares in Fyffes plc:-

1. Crest Transfer Form duly signed and sealed.
2. The following share certificates:-
  - Cert. No. 27550 No. of Shares – 3,743,588
  - Cert. No. 603087 No. of Shares – 1,249,000
  - Cert. No. B/89 65 No. of Shares – 7,561,502

Please note that we require a balancing certificate covering 4,554,090 shares as soon as possible.

3. Copy Certificate of Incorporation No. 54858 on Re-Registration as a Public Limited Company, from DCC Limited to DCC plc.
4. Copy Certificate of Incorporation No. 54858 on Change of Name from Development Capital Corporation Limited to DCC Limited.

I would appreciate if you would acknowledge receipt of the above documents by signing the enclosed copy of this letter and returning it to me.

I have also been asked to request of you that you employ whatever influence you have with the registrars of Fyffes plc to ensure the issuing of the balancing certificate at the earliest possible time.

Yours sincerely

Michael Scholefield  
Group Secretary

DCC plc DCC House Brewery Road Stillorgan Blackrock Co Dublin Ireland  
Tel: +353 1 283 1011 Fax: +353 1 283 1017 E-mail: info@dcc.ie Web: www.dcc.ie

Alex Spain (Chairman) Jim Flavin (Chief Executive/Deputy Chairman)  
Tony Easty Morqan Crowe (Executive) Paady Gallagher  
© Groups Company Secretarial Services Ltd  
Registered Office: DCC House, Stillorgan, Blackrock Co Dublin Registered No 54856

P206





# FIL Fyffes plc

Incorporated under the Companies Acts 1963 to 1983

COP

CERTIFICATE No.
603087

No. OF SHARES
***1249000

*This is to certify that*

A00009101<sup>9</sup>

Joint Holder(s)

DEVELOPMENT CAPITAL CORPORATION  
LIMITED

00603087  
RES529  
189

is/are the Registered Proprietor/s of

ONE MILLION TWO HUNDRED AND FORTY NINE THOUSAND \*\*\*\*\* Shares

of 5 pence each fully paid of FIL Fyffes plc subject to the Memorandum and Articles of Association of the Company

GIVEN under the Securities Seal of the Company  
25th September 1989

1235

No transfer of any of the above Shares can be registered unless accompanied by this Certificate

# Fyffes Public Limited Company

Incorporated under the Companies Acts 1963 to 1983

CERTIFICATE No.

00027550

No. OF SHARES

\*\*\*\*\*3743588\*

*This is to certify that*

Joint Holder(s)

DCC PUBLIC LIMITED COMPANY  
D C C HOUSE  
STILLORGAN  
BLACKROCK  
CO DUBLIN

BROKER :  
BARGAIN :  
REF : C00000000620

THREE MILLION SEVEN HUNDRED AND FORTY THREE THOUSAND FIVE<sup>15</sup> are the Registered Proprietor/s of  
HUNDRED AND EIGHTY EIGHT ONLY

Shares

of 5 pence each fully paid of Fyffes Public Limited Company subject to the Memorandum and Articles of  
Association of the Company

GIVEN under the Securities Seal of the Company  
7TH FEBRUARY 2000

FY 02B104

No transfer of any of the above Shares can be registered unless accompanied by this Certificate

COPY

# FII Fyffes plc

Incorporated under the Companies Acts 1963 to 1986

COPY

21 DEC 1990

CERTIFICATE No.	65
B/89	

FII A00009101

No. OF SHARES	
*****7,561,502	

*This is to certify that*

Joint Holder(s)

DEVELOPMENT CAPITAL CORPORATION  
LIMITED

D C C HOUSE  
STILLORGAN  
BLACKROCK

CO DUBLIN

\*\*\*\*\*ILLION FIVE HUNDRED AND SIXTY ONE THOUSAND FIVE HUNDRED AND TWO has/have been allotted

Ordinary Shares of IR5 pence each fully paid, of FII Fyffes plc, subject to the Memorandum and Articles of Association of the Company, and unless the right to such Shares has been effectively renounced before 19 January, 1989 (the person(s) named above will, on that date, become the Registered Proprietor(s) of such Shares.

GIVEN under the Securities Seal of the Company  
19TH DECEMBER 1990

The right to the Shares comprised in this Certificate may be renounced on or before 19 January, 1990 by surrender of this Certificate to Allied Irish Banks plc, Registrars and New Issue Department, Bankcentre, Ballsbridge, Dublin 4 with the Form printed overleaf duly completed in accordance with the attached instructions. After 19 January, 1990, the Shares can be transferred only by duly stamped instrument of transfer.

No transfer of any of the above Shares can be registered unless accompanied by this Certificate.

COPY

NUMBER

54858

# Certificate of Incorporation

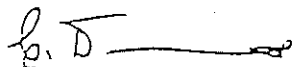
ON RE-REGISTRATION AS A PUBLIC LIMITED COMPANY

I hereby certify that

DCC PUBLIC LIMITED COMPANY

is this day re-registered under the  
Companies Acts 1963 to 1990 and that  
the company is a public limited company.

Given under my hand at Dublin, this  
Saturday, the 19th day of March, 1994



For Registrar of Companies

COPY

NUMBER

54858

# Certificate of Incorporation

ON CHANGE OF NAME

I hereby certify that

DEVELOPMENT CAPITAL CORPORATION LIMITED


having, by a Special Resolution of the Company,  
and with the approval of the Minister for  
Industry and Commerce, changed its name, is now  
incorporated as a limited company under the name

DCC LIMITED

and I have entered such name on the Register accordingly.

Given under my hand at Dublin, this

Friday, the 10th day of May, 1991



For Registrar of Companies



COPY

Goodbody Stockbrokers  
Ballsbridge Park  
Ballsbridge  
Dublin 4

10 February 2000

For the attention of Ms Tina Kenny

Dear Tina

I have been instructed on behalf of Lotus Green Limited to enclose the following for your attention in respect of the disposal through your goodselfes of eight million ordinary shares in Fyffes plc:-

1. Crest Transfer Form duly signed and sealed.
2. The following share certificates:-
  - Cert. No. 27550 No. of Shares – 3,743,588
  - Cert. No. 603087 No. of Shares – 1,249,000
  - Cert. No. B/89 65 No. of Shares – 7,561,502

Please note that we require a balancing certificate covering 4,554,090 shares as soon as possible.

3. Copy Certificate of Incorporation No. 54858 on Re-Registration as a Public Limited Company, from DCC Limited to DCC plc.
4. Copy Certificate of Incorporation No. 54858 on Change of Name from Development Capital Corporation Limited to DCC Limited.

I would appreciate if you would acknowledge receipt of the above documents by signing the enclosed copy of this letter and returning it to me.

I have also been asked to request of you that you employ whatever influence you have with the registrars of Fyffes plc to ensure the issuing of the balancing certificate at the earliest possible time.

Yours sincerely

Michael Scholefield  
Group Secretary

*Received on behalf of  
Goodbody  
Tina Kenny, Stockbrokers  
10/2/00*

DCC plc DCC House Brewery Road Stillorgan Blackrock Co Dublin Ireland  
Tel: +353 1 283 1011 Fax: +353 1 283 1017 E-mail: info@dcc.ie Web: www.dcc.ie

Alex Spain (Chairman) Jim Flavin (Chief Executive/Deputy Chairman)  
Tony Barry Morgan Crowe (Executive) Paddy Gallagher

S:\Groups\Company Secretarial\MMSGENRL\021011.doc MD

Registered Office: DCC House Stillorgan Blackrock Co Dublin Registered No. 54858

P213

76

800  
- Goodbye

Ray

= 5273796 share

~~3.95~~ = by her 0

£ 3090 accept

14/2

21 - Miller

14/2/00



Del: 14 Feb 2000

LEVENDE VERZENDRAPPORT

TIJD : 15-FEB-00 11:42  
TEL. NR. 1 : 31-20-6447011  
NAAM : ING TRUST

BESTANDSNR. : 109  
DATUM : 15-FEB 11:41  
NAAR : 0035316670334  
AANTAL DOK.'S : 01  
START TIJD : 15-FEB 11:41  
EINDTIJD : 15-FEB 11:42  
VERZONDEN PAG'S. : 01  
BESTANDSNR. : 109

\*\*\* SUCCESVOL VERZENDRAPPORT \*\*\*

LOTUS GREEN LIMITED

Facsimile Message

To: Bruce Ashmore, Director, Goodbody Stockbrokers Fax No: 00 353 1 667 0334  
From: Mr. GALR Diepenhorst, Director Date: 15 February 2000

No. of Pages to follow: 0

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

Message:

On behalf of Lotus Green Limited I confirm the acceptance of the offer to purchase from Lotus Green Limited 5,273,796 Ordinary Shares in Fyffes plc at €3.90 per share, for settlement in the normal way.

The contract note should be sent to:  
Lotus Green Limited  
Keizersgracht 534  
1017 EK Amsterdam  
The Netherlands.

The following are the bank account details of Lotus Green Limited:

Bank: KBC Bank NV  
Havenlaan  
1080 Brussels  
SWIFT code: KREDBEBB  
Pay to account: KBC London  
SWIFT code: KREDGB2X  
Reference: Deposit for the benefit of Lotus Green Limited

Mr. GALR Diepenhorst  
Director

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5825 Fax: +31 20 644 7011  
Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drechtsstraat 24 1053 HK Amsterdam The Netherlands  
Hein Roskam Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst  
Registered office: Fitzwilliam House, Wilton Place, Dublin 2, Ireland. Registered no. 228218

HEUGEN VERZENDRAPPORT

TIJD : 15-FEB-00 16:06  
TEL. NR. 1 : 31-20-6447011  
NAAM : ING TRUST

BESTANDSNR. : 134  
DATUM : 15-FEB 16:05  
NAAR : 0035312831018  
AANTAL DOK.'S : 01  
START TIJD : 15-FEB 16:05  
EINDTIJD : 15-FEB 16:06  
VERZONDEN PAG'S. : 01  
BESTANDSNR. : 134

\*\*\* SUCCESVOL VERZENDRAPPORT \*\*\*

LOTUS GREEN LIMITED  
Facsimile Message

To: Michael Scholefield Fax No: 00 353 1 283 1028  
From: Mr. GALR Diepenhorst, Director Date: 15 February 2000


No. of Pages to follow: 0

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

Message:

On behalf of Lotus Green Limited we request that you deliver the following share certificates to Tina Kenny at Goodbody Stockbrokers, Ballsbridge Park, Ballsbridge, Dublin 4 as soon as possible:

Name of registered holder	Share certificate number	Number of shares
DCC Public Limited Company	00027745	4,554,090
DCC Public Limited Company	R 8376	294,706
Development Capital Corporation Limited	O 6358	425,000

  
Mr. GALR Diepenhorst  
Director

5273.796

Registered Business address in the Netherlands: Keizersgracht 554 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011  
Postal address: PO Box 2832 1000 CV Amsterdam The Netherlands  
Courier address: Dreetsgracht 24 1083 HK Amsterdam The Netherlands  
Main Contact: Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst  
Registered office: Fitzwilliam House, Wilton Place, Dublin 2, Ireland Registered no. 220215

77

# Goodbody Stockbrokers

Ballsbridge Park,  
Dublin 4.

Telephone (01) 667 0400  
Fax (01) 667 0230



Goodbody Stockbrokers is the stockbroking arm of the AIB Group and a member of the Irish Stock Exchange, the London Stock Exchange and regulated by The Central Bank of Ireland.

Incorporated in the Republic of Ireland No. 542223  
A Company with unlimited liability.

## CONTRACT NOTE AND TAX INVOICE

LOTUS GREEN LIMITED  
KEIZERSGRACHT 534  
1017 EK AMSTERDAM  
THE NETHERLANDS

### ADDRESSEE

Notes for your attention:-

EQY

CREST CERTIFICATED DEAL THE IRISH STOCK EXCHANGE, INCLUDING ANY TEMPORARY REGULATIONS MADE BY THE EXCHANGE.

When converting currency on your behalf the firm applies prevailing market rates of exchange

By order of:-

LOTUS GREEN LIMITED

WE HAVE ACTED AS PRINCIPAL.

INSTRUMENT	Security	Client	Period	Contract Ref	Settlement Date
14FEB00	C0329523	X34109H	B(02)	B58359	21FEB00

WE THANK YOU FOR YOUR INSTRUCTIONS AND HAVE SOLD ON YOUR BEHALF AS AGENTS  
FYRFFS ORD EUR0.06

Time	Quantity	Price	Consideration
18:00	5273796	3.90	EU 20567804.40
	5273796		EU 20567804.40

COMMISSION  
I.T.P.: LEVY (N)

51419.51  
1.25

If stock is held by you, please ensure that Goodbody receives delivery two days prior to the settlement date (noted above).

### TOTAL

(1€ 16157965.17) EU 20516383.64

H. & O.E.

Please retain this document for Capital Gains Tax Purposes

# Goodbody Stockbrokers



Goodbody Stockbrokers is the stockbroking arm of the AIB Group and a member of the Irish Stock Exchange, the London Stock Exchange, and regulated by The Central Bank of Ireland.

Ballsbridge Park,  
Dublin 4.

Telephone (01) 667 0400  
Fax (01) 667 0230

Incorporated in the Republic of Ireland No. 542223  
A Company with unlimited liability.

## CONTRACT NOTE AND TAX INVOICE

ADDRESSEE  
LOTUS GREEN LIMITED  
KEIZERSGRACHT 534  
1017 EK AMSTERDAM  
THE NETHERLANDS

Notes for your attention:-

EQY

CREST CERTIFICATED DEAL  
SUBJECT TO THE RULES OF THE IRISH STOCK  
EXCHANGE, INCLUDING ANY TEMPORARY REGULATIONS  
MADE BY THE EXCHANGE.

When converting currency on your behalf the firm applies prevailing market rates on the exchange

By order of:-

LOTUS GREEN LIMITED

WE HAVE ACTED AS PRINCIPAL.

Trade Date	Symbol	Client	Period	Contract Ref	Settlement Date
14FEB00	C0329523	X34109H	B(02)	B58359	21FEB00

WE THANK YOU FOR YOUR INSTRUCTIONS AND HAVE SOLD ON YOUR BEHALF AS AGENTS  
FYFPEF ORD EURO.06

Time	Quantity	Price	Consideration
18:00	5273796	3.90	EU 20567804.40
	5273796		EU 20567804.40

COMMISSION  
I.T.P.P. LEVY (N)

51419.51  
1.25

If stock is held by you, please ensure that Goodbody receives delivery two days prior to the settlement date (noted above).

(1€ 16157965.17)

EU 20516383.64

TOTAL

E. & O.B.

Please retain this document for Capital Gains Tax Purposes

78



AGS

## Facsimile Message

---

**To:** Tom Diepenhorst

**Fax No:** 00 31 20 644 7011

**From:** Mairead O'Malley

**Date:** 15 February 2000

---

**No. of Pages to follow: 1**

If this message is not received in full please contact **Mairead** on **+353 1 2831011**.

### Message:

S:\Groups\Company Secretarial\GRPSECASUBS\BVING8.DOC MO

# LOTUS GREEN LIMITED

## Facsimile Message

**To:** Bruce Ashmore, Director, Goodbody  
Stockbrokers

**Fax No:** 00 353 1 667 0334

**From:** Mr. GALR Diepenhorst, Director

**Date:** 15 February 2000

**No. of Pages to follow: 0**

If this message is not received in full please contact **Elodie van Sytzama** on +31 20 540 5825

### Message:

On behalf of Lotus Green Limited I confirm the acceptance of the offer to purchase from Lotus Green Limited 5,273,796 Ordinary Shares in Fyffes plc at €3.90 per share, for settlement in the normal way.

The contract note should be sent to:  
Lotus Green Limited  
Keizersgracht 534  
1017 EK Amsterdam  
The Netherlands.

The following are the bank account details of Lotus Green Limited:

<b>Bank:</b>	KBC Bank NV Havenlaan 1080 Brussels
<b>SWIFT code:</b>	KREDBEBB
<b>Pay to account</b>	KBC London
<b>SWIFT code:</b>	KREDGB2X
<b>Reference:</b>	Deposit for the benefit of Lotus Green Limited

Mr. GALR Diepenhorst  
Director

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011  
Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drentestraat 24 1083 HK Amsterdam The Netherlands  
Hein Roskam Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst

Registered office: Fitzwilton House, Wilton Place, Dublin 2, Ireland Registered no. 229218



\*\*\*\*\*  
\*\*\* TX REPORT \*\*\*  
\*\*\*\*\*

TRANSMISSION OK

TX/RX NO	4686	
CONNECTION TEL		0031206447011
SUBADDRESS		
CONNECTION ID		
ST. TIME	15/02 10:44	
USAGE T	00'43	
PGS. SENT	2	
RESULT	OK	

DCC plc DCC House Brewery Road Stillorgan Blackrock Co Dublin, Ireland  
 Tel: +353 1 2831011 Fax: +353 1 2831017 / 2831018

S:\Group\Company Secretarial\GRSECSUBS\BVM\NGR.DOC.MO

Message:

If this message is not received in full please contact Mairead on +353 1 2831011.

No. of Pages to follow: 1

# LOTUS GREEN LIMITED

## Facsimile Message

**To:** Bruce Ashmore, Director, Goodbody  
Stockbrokers

**Fax No:** 00 353 1 667 0334

**From:** Mr. GALR Diepenhorst, Director

**Date:** 15 February 2000

**No. of Pages to follow: 0**

If this message is not received in full please contact **Elodie van Sytzama** on +31 20 540 5825

### Message:

On behalf of Lotus Green Limited I confirm the acceptance of the offer to purchase from Lotus Green Limited 5,273,796 Ordinary Shares in Fyffes plc at €3.90 per share, for settlement in the normal way.

The contract note should be sent to:  
Lotus Green Limited  
Keizersgracht 534  
1017 EK Amsterdam  
The Netherlands.

The following are the bank account details of Lotus Green Limited:

**Bank:** KBC Bank NV  
Havenlaan  
1080 Brussels

**SWIFT code:** KREDBEBB

**Pay to account** KBC London  
**SWIFT code:** KREDGB2X

**Reference:** Deposit for the benefit of Lotus Green Limited

Mr. GALR Diepenhorst  
Director

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011

Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drentestraat 24, 1083 HK Amsterdam The Netherlands  
Hein Roskam Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst

Registered office: Fitzwilton House, Wilton Place, Dublin 2, Ireland Registered no. 229218

79

DCC

A 69

## Facsimile Message

---

**To:** Tom Diepenhorst

**Fax No:** 00 31 20 644 7011

**From:** Mairead O'Malley

**Date:** 15 February 2000

---

**No. of Pages to follow: 1**

If this message is not received in full please contact Mairead on +353 1 2831011.

**Message:**

S:\Groups\Company Secretarial\GRPSECSUBS\B\ING8.DOC MD

# LOTUS GREEN LIMITED

## Facsimile Message

To: Michael Scholefield

Fax No: 00 353 1 283 1018

From: Mr. GALR Diepenhorst, Director

Date: 15 February 2000

No. of Pages to follow: 0

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

### Message:

On behalf of Lotus Green Limited we request that you deliver the following share certificates to Tina Kenny at Goodbody Stockbrokers, Ballsbridge Park, Ballsbridge, Dublin 4 as soon as possible:

Name of registered holder	Share certificate number	Number of shares
DCC Public Limited Company	00027745	4,554,090
DCC Public Limited Company	R 8376	294,706
Development Capital Corporation Limited	O 6358	425,000

Mr. GALR Diepenhorst  
Director

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011  
Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drentestraat 24 1083 HK Amsterdam The Netherlands  
Hein Roskam Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst

Registered office: Fitzwilton House, Wilton Place, Dublin 2, Ireland Registered no. 229218

\*\*\*\*\*  
\*\*\* TX REPORT \*\*\*  
\*\*\*\*\*

TRANSMISSION OK

TX/RX NO	4697	
CONNECTION TEL		0031206447011
SUBADDRESS		
CONNECTION ID		
ST. TIME	15/02	15:37
USAGE T	00'42	
PGS. SENT	2	
RESULT	OK	

DCC plc DCC House Brewery Road Sillorgan Blackrock Co Dublin Ireland  
Tel: +353 1 2831011 Fax: +353 1 2831017/2831018

S:\Group\Company Secretarial\GRPSUBS\BVM\G&L\DCC MO

Message:

If this message is not received in full please contact Mairead on +353 1 2831011.

No. of Pages to follow: 1



Ingekomen ING Trust

1 FEB 2000

## Facsimile Message

---

**To:** Tom Diepenhorst

**Fax No:** 00 31 20 644 7011

**From:** Mairead O'Malley

**Date:** 15 February 2000

---

**No. of Pages to follow: 1**

If this message is not received in full please contact Mairead on +353 1 2831011.

### Message:

S:\Groups\Company Secretariat\GRFSEC\SUBS&V\INGS.DOC MO

# LOTUS GREEN LIMITED

## Facsimile Message

To: Michael Scholefield

Fax No: 00 353 1 283 1018

From: Mr. GALR Diepenhorst, Director

Date: 15 February 2000

No. of Pages to follow: 0

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

### Message:

On behalf of Lotus Green Limited we request that you deliver the following share certificates to Tina Kenny at Goodbody Stockbrokers, Ballsbridge Park, Ballsbridge, Dublin 4 as soon as possible:

Name of registered holder	Share certificate number	Number of shares
DCC Public Limited Company	00027745	4,554,090
DCC Public Limited Company	R 8376	294,706
Development Capital Corporation Limited	O 6358	425,000

Mr. GALR Diepenhorst  
Director

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011  
Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drentestraat 24 1083 HK Amsterdam The Netherlands  
Hein Roskam Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst  
Registered office: Fitzwillton House, Wilton Place, Dublin 2, Ireland Registered no. 229218



80

~~GEHEUGEN VERZENDRAPPORT~~

TIJD : 15-FEB-00 11:42  
TEL. NR. 1 : 31-20-6447011  
NAAM : ING TRUST

BESTANDSNR. : 109  
DATUM : 15-FEB 11:41  
NAAR : 0035316670334  
AANTAL DOK.'S : 01  
START TIJD : 15-FEB 11:41  
EINDTIJD : 15-FEB 11:42  
VERZONDEN PAG'S. : 04

*Handwritten signature and initials*  
170

BESTANDSNR. : 109 \*\*\* SUCCESVOL VERZENDRAPPORT \*\*\*

**LOTUS GREEN LIMITED**  
**Facsimile Message**

To: Bruce Ashmore, Director, Goodbody Stockbrokers Fax No: 00 353 1 667 0334  
From: Mr. GALR Diepenhorst, Director Date: 15 February 2000

No. of Pages to follow: 0

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

**Message:**

On behalf of Lotus Green Limited I confirm the acceptance of the offer to purchase from Lotus Green Limited 5,273,796 Ordinary Shares in Fyffes plc at €3.90 per share, for settlement in the normal way.

The contract note should be sent to:  
Lotus Green Limited  
Keizersgracht 534  
1017 EK Amsterdam  
The Netherlands.

The following are the bank account details of Lotus Green Limited:

Bank: KBC Bank NV  
Havenlaan  
1080 Brussels  
SWIFT code: KREDBEBB  
Pay to account: KBC London  
SWIFT code: KREDGB2X  
Reference: Deposit for the benefit of Lotus Green Limited

*Handwritten signature*  
Mr. GALR Diepenhorst  
Director

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 544 7011  
Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drentesstraat 24 1053 HK Amsterdam The Netherlands  
Helm Roskam Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst  
Registered office: Fitzwilliam House, Wilton Place, Dublin 2, Ireland Registered no. 229218

# LOTUS GREEN LIMITED

## Facsimile Message

To: Bruce Ashmore, Director, Goodbody  
Stockbrokers

Fax No: 00 353 1 667 0334

From: Mr. GALR Diepenhorst, Director

Date: 15 February 2000

No. of Pages to follow: 0

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

### Message:

On behalf of Lotus Green Limited I confirm the acceptance of the offer to purchase from Lotus Green Limited 5,273,796 Ordinary Shares in Fyffes plc at €3.90 per share, for settlement in the normal way.

The contract note should be sent to:  
Lotus Green Limited  
Keizersgracht 534  
1017 EK Amsterdam  
The Netherlands.

The following are the bank account details of Lotus Green Limited:


**Bank:** KBC Bank NV  
Havenlaan  
1080 Brussels

**SWIFT code:** KREDBEBB

**Pay to account:** KBC London

**SWIFT code:** KREDGB2X

**Reference:** Deposit for the benefit of Lotus Green Limited

  
Mr. GALR Diepenhorst  
Director

Registered Business address in the Netherlands: Keizersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011

Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drenfestraat 24 1083 HK Amsterdam The Netherlands  
Hein Roskam Fergal O'Leary Gerard Jansen Venneboer Tom Diepenhorst

Registered office: Fitzwillton House, Wilton Place, Dublin 2, Ireland Registered no. 229218

81

---

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred your entire holding of Ordinary Shares in Fyffes plc ("Fyffes" or "the Company"), please pass this document, together with the enclosed proxy forms, to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

---

# **FYFFES PLC**

**NOTICE OF 2000 ANNUAL GENERAL MEETING**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF PREFERENCE**

**SHAREHOLDERS**

## Letter from the Chairman of Fyffes plc

# FYFFES PLC

(Incorporated in Ireland with limited liability under the Companies Act, 1963, Registered no. 73342)

*Directors:*

N. V. McCann (*Chairman*)  
C. P. McCann  
D. V. McCann  
R. E. Benner OBE  
A. J. Ellis CBE (U.K.)  
J. F. Gernon  
D. J. Bergin  
G. B. Scanlan  
J. P. Tolan  
Dr. P. F. Clüver (S.A.)

*Registered Office:*

1 Beresford Street,  
Dublin 7

15 February, 2000

*To Fyffes Shareholders*

### Notice of 2000 Annual General Meeting ("AGM") and Notice of Extraordinary General Meeting of Preference Shareholders

Dear Shareholder,

I am writing to you to outline the background to the resolutions to be proposed at the forthcoming AGM, all of which the board of directors ("the Board" or "the Directors") is recommending for your approval.

Your attention is drawn to the notice of the AGM of the company which will be held at Jury's Hotel, Ballsbridge, Dublin 4 at 12:30 p.m. on Monday, 20 March, 2000 and which is set out below on this circular. In addition to the usual business to be transacted at the AGM (as set out in resolutions 1 to 5 in the notice of the meeting) there are various items of special business which are described further below.

#### **Special Business at Annual General Meeting**

Under the first item of special business, shareholders are being asked to give the directors authority to allot and issue up to an aggregate amount of €5,761,264 in nominal value of new shares, being equal to 33.33% of the nominal value of the existing issued ordinary share capital of the company. While the directors do not have any current intention to exercise this power, this authority is being sought as it is common practice for public companies. In addition, the shareholders are being asked under the second item of special business to renew, until the next AGM, the authority to disapply the strict statutory preemption provisions in the event of a rights issue (subject to the limits in the authority referred to earlier) or in any other issue up to an aggregate amount of €864,300 in nominal value of ordinary shares, representing 5% of the nominal value of the company's issued ordinary share capital for the time being. This authority will expire at the earlier of the close of business on the date of the AGM of the company in 2001 or 20 September, 2001.

Under the third item of special business, shareholders are being asked to extend the authority granted at the last AGM to give the company, or any of its subsidiaries, the authority to purchase up to 10% of its own shares. If granted this authority will expire at the earlier of the AGM in 2001 or 20 September, 2001. A separate extraordinary general meeting of the holders of preference shares in the company is being convened immediately after the AGM for the purpose of extending their consent to the exercise of this authority to the purchase of preference shares.

Shareholders are also being asked under the fourth item of special business to pass a resolution authorising the company to reissue any shares purchased by the company which are not cancelled and have instead been held as treasury shares. From time to time, the directors may consider exercising this power to purchase the company's own shares so as to avoid any dilution from issuing new shares. Such purchases would be made only at price levels at which it is considered to be in the best interests of the shareholders generally, after taking into account the company's overall financial position. Furthermore, the authority being sought from shareholders will provide that the minimum price which may be paid for such shares shall not be less than the nominal value of the shares and the maximum price will be 105% of the average market price of such shares over the preceding five business days. As of 1 February, 2000 (being the latest practicable date prior to the publication of this circular) the outstanding preference shares and share options issued by the company would result in the issue of 69,607,846 new ordinary shares if such preference shares and share options were to be converted or exercised.

**Further Action**

A Form of Proxy for use at the AGM is enclosed. A separate Form of Proxy is enclosed in respect of the extraordinary general meeting of the preference shareholders. You are requested to complete, sign and return the Form of Proxy as soon as possible, whether or not you propose to attend the meetings in person. To be valid, the Form of Proxy must be lodged with the company's Registrars, Computershare Services (Ireland) Limited, Heron House, Corrig Road, Sandymount Industrial Estate, Dublin 18 no later than 48 hours before the time appointed for the meeting. The completion and lodging of the Form of Proxy will not prevent you from attending and voting in person at the meetings should you so wish.

Yours sincerely,  
**NEIL V. Mc CANN**  
*Chairman*

# NOTICE OF ANNUAL GENERAL MEETING

## FYFFES PLC

Year ended 31 October, 1999

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Fyffes plc will be held at Jury's Hotel, Ballsbridge, Dublin 4 on Monday, 20 March, 2000 at 12.30 p.m. for the following purposes:-

1. To receive and consider Statements of Account for the year ended 31 October, 1999 and the Reports of the directors and auditors thereon.
2. To confirm the interim dividend and declare a final dividend of €3.2549 cents per share on the ordinary shares for the year ended 31 October, 1999.
3. By separate resolutions to re-elect as directors the following who retire in accordance with the Articles of Association and being eligible offer themselves for re-election:-
  - (A) D. V. Mc Cann
  - (B) G.B. Scanlan
  - (C) A. J. Ellis
  - (D) J. P. Tolan
  - (E) Dr. P. F. de V Clüver
4. To authorise the directors to fix the remuneration of the auditors for the year ending 31 October, 2000.
5. To authorise the directors to increase the aggregate of directors' fees to IR£175,000 (€222,000).

**As special business to consider and, if thought fit, pass the following resolutions:-**

**6. AS ORDINARY RESOLUTIONS:**

"That the directors are hereby unconditionally authorised to exercise all the powers of the company to allot relevant securities (within the meaning of Section 20 of the Companies (Amendment) Act, 1983) up to an aggregate nominal amount of €5,761,264 provided that this authority shall expire at the earlier of the close of business on the date of the next Annual General Meeting after the passing of this resolution or the day which is 18 calendar months after the date of passing of this resolution, provided however that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired."

**7. AS SPECIAL RESOLUTIONS:**

- (A) "That pursuant to Article 6(d) of the Articles of Association and Section 24 of the Companies (Amendment) Act, 1983 the directors are hereby empowered to allot equity securities (as defined by Section 23 of that Act) for cash pursuant to the authority to allot relevant securities conferred on the directors by resolution 6 above in the notice of this meeting as if sub-section (1) of the said Section 23 did not apply to any such allotment provided that this power shall be limited to the matters provided for in Article 6(d)(i) to (ii) of the Articles of Association and subject to the other



restrictions contained in Article 6(d).”

- (B) “That the company and/or any subsidiary (as defined by Section 155 of the Companies Act, 1963) of the company is hereby generally authorised to make market purchases (as defined by Section 212 of the Companies Act, 1990) of shares of any class in the company (“shares”) on such terms and conditions and in such manner as the directors may determine from time to time but subject to the provisions of the Companies Act, 1990 and to the following restrictions and provisions:-
- (a) The maximum number of ordinary shares (as defined in the Articles of Association of the company) authorised to be acquired pursuant to this resolution shall not exceed 28,809,200;
  - (b) the maximum number of 8.25% preference shares (as defined in the Articles of Association of the company) authorised to be acquired pursuant to this resolution shall be 5,657,600 provided that such authorisation shall only take effect with the sanction of a special resolution passed at a separate general meeting of the holders of the 8.25% preference shares;
  - (c) the minimum price which may be paid for any share shall be an amount equal to the nominal value thereof;
  - (d) the maximum price which may be paid for any share (a “relevant share”) shall be an amount equal to 105% of the average of the five amounts resulting from determining whichever of the following (i), (ii) or (iii) specified below in relation to the shares of the same class as the relevant share shall be appropriate for each of the five business days immediately preceding the day on which the relevant share is purchased, as determined from the information published in the Irish Stock Exchange Daily Official List reporting the business done on each of those five business days:
    - (i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
    - (ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
    - (iii) if there shall not be any dealing reported for the day, the average of the high and low market guide prices for that day;and if there shall be only a high (but not a low) or a low (but not a high) market guide price reported, or if there shall not be any market guide price reported, for any particular day then that day shall not count as one of the said five business days for the purposes of determining the maximum price. If the means of providing the foregoing information as to dealings and prices by reference to which the maximum price is to be determined is altered or is replaced by some other means, then a maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Irish Stock Exchange or its equivalent;
  - (e) the authority hereby granted shall expire at the close of business on the date of the next Annual General Meeting of the company or the day which is 18 calendar months after the date of passing of this resolution, whichever is the earlier, unless previously varied, revoked or renewed by special resolution in accordance with the provisions of Section 215 of the Companies Act, 1990. The company or any such subsidiary may enter before such expiry into a contract for the purchase of shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority conferred hereby had not

expired.”

(C) “That, subject to the passing of resolution 7(B), for the purposes of Section 209 of the Companies Act, 1990 the reissue price range at which any treasury shares (as defined by the said Section 209) for the time being held by the company may be reissued off-market shall be as follows:-

- (a) The maximum price at which a treasury share may be reissued off-market shall be an amount equal to 120 per cent of the “appropriate price”; and
- (b) the minimum price at which a treasury share may be reissued off-market shall be an amount equal to 95 per cent of the appropriate price.

For the purposes of this resolution the expression “appropriate price” shall mean the average of the five amounts resulting from determining whichever of the following (i), (ii) or (iii) specified below in relation to shares of the class of which such treasury share is to be reissued shall be appropriate in respect of each of the five business days immediately preceding the day on which the treasury share is reissued, as determined from information published in the Irish Stock Exchange Daily Official List reporting the business done in each of those five business days:-

- (i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (iii) if there shall not be any dealing reported for the day, the average of the high or low market guide prices for the day;

and if there shall be only a high (but not a low) or a low (but not a high) market guide price reported, or if there shall not be any market guide price reported, for any particular day then that day shall not count as one of the said five business days for the purposes of determining the appropriate price. If the means of providing the foregoing information as to dealings and prices by reference to which the appropriate price is to be determined is altered or is replaced by some other means, then the appropriate price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Irish Stock Exchange or its equivalent.

The authority hereby conferred shall expire at the close of business on the day of the next Annual General Meeting of the company or the day which is 18 calendar months after the date of passing of this resolution, whichever is the earlier, unless previously varied or renewed in accordance with the provisions of Section 209 of the Companies Act, 1990.”

Philip Halpenny, Secretary

1 Beresford Street, Dublin 7

15 February, 2000

Notes:

1. Any member entitled to attend and vote at the meeting is entitled to appoint a proxy (who need not be a member of the company) to attend, speak and vote in his/her place. Completion of a form of proxy will not affect the right of a member to attend, speak and vote at the meeting in person.
2. To be valid, forms of proxy duly signed together with the power of attorney or such other authority (if any) under which they are signed (or a certified copy of such power or authority) must be lodged with the company's registrar, Computershare Services (Ireland) Limited, P.O. Box 954, Sandyford, Dublin 18 by not later than 12.30 p.m. on Saturday, 18 March, 2000.
3. The company, pursuant to Regulation 14 of the Companies Act, 1990 (Uncertified Securities) Regulations, 1996, specifies that only those shareholders registered in the register of members of the company as at 6.00pm on 18 March 2000 (or in the case of an adjournment, as at 48 hours before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at the time. Changes to entries in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.

# NOTICE OF EXTRAORDINARY GENERAL MEETING OF PREFERENCE SHAREHOLDERS

## FYFFES PLC

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the holders of the IR8.25p (net) Convertible Cumulative Preference Shares of €1.2697381 each in Fyffes plc will be held at Jury's Hotel, Ballsbridge, Dublin 4 on Monday, 20 March, 2000 commencing immediately after the Annual General Meeting convened for the same day for the following purposes:-

To consider and, if thought fit, pass the following special resolution:-

### **(A) AS A SPECIAL RESOLUTION:**

"That the company and/or any subsidiary (as defined by Section 155 of the Companies Act, 1963) of the company is hereby generally authorised to make market purchases (as defined by Section 212 of the Companies Act, 1990) of the preference shares in the company ("Shares") on such terms and conditions and in such manner as the directors may determine from time to time but subject to the provisions of the Companies Act, 1990 and to the following restrictions and provisions:-

- (a) The maximum number of Irish Pound Preference Shares (as defined in the Articles of Association of the company) authorised to be acquired pursuant to this Resolution shall be 5,657,600 provided that such authorisation shall only take effect with the sanction of a special resolution passed at a separate general meeting of the holders of the Irish Pound Preference Shares;
- (b) the minimum price which may be paid for any share shall be an amount equal to the nominal value thereof;
- (c) the maximum price which may be paid for any share (a "relevant share") shall be an amount equal to 105% of the average of the five amounts resulting from determining whichever of the following (i), (ii) or (iii) specified below in relation to the shares of the same class as the relevant share shall be appropriate for each of the five business days immediately preceding the day on which the relevant share is purchased, as determined from the information published in the Irish Stock Exchange Daily Official List reporting the business done on each of those five business days:
  - (i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
  - (ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
  - (iii) if there shall not be any dealing reported for the day, the average of the high and low market guide prices for that day;

and if there shall be only a high (but not a low) or a low (but not a high) market guide price reported, or if there shall not be any market guide price reported, for any particular day then that day shall not count as one of the said five business days for the purposes of determining

the maximum price. If the means of providing the foregoing information as to dealings and prices by reference to which the maximum price is to be determined is altered or is replaced by some other means, then a maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Irish Stock Exchange or its equivalent;

- (d) the authority hereby granted shall expire at the close of business on the date of the next Annual General Meeting of the company or the day which is 18 calendar months after the date of passing of this resolution, whichever is the earlier, unless previously varied, revoked or renewed by special resolution in accordance with the provisions of Section 215 of the Companies Act, 1990. The company or any such subsidiary may enter before such expiry into a contract for the purchase of shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority conferred hereby had not expired."

Philip Halpenny, Secretary

1 Beresford Street, Dublin 7

15 February, 2000

Notes:

1. Any member entitled to attend and vote at the meeting is entitled to appoint a proxy (who need not be a member of the company) to attend, speak and vote in his/her place. Completion of a form of proxy will not affect the right of a member to attend, speak and vote at the meeting in person.
2. To be valid, forms of proxy duly signed together with the power of attorney or such other authority (if any) under which they are signed (or a certified copy of such power or authority) must be lodged with the company's Registrar, Computershare Service (Ireland) Limited, P.O. Box 954, Sandyford, Dublin 18 by not later than 12.30 p.m. on Saturday, 18 March, 2000.
3. The company, pursuant to Regulation 14 of the Companies Act, 1990 (Uncertified Securities) Regulations, 1996, specifies that only those shareholders registered in the register of members of the company as at 6.00pm on 18 March 2000 (or in the case of an adjournment as at 48 hours before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at the time. Changes to entries in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.

82



Press Release

STOCK EXCHANGE ANNOUNCEMENT

DCC Realises a Further Profit of €21 million on Fyffes Share Sale

9 February 2000

DCC plc, the value added marketing and distribution group, announces the disposal of a further 8,000,000 ordinary shares in Fyffes plc, the European fresh produce group, for a cash consideration of €288 million, being €360 per share. This sale results in a profit on cost of €23 million and of €21 million on book value.

Following this disposal and the disposal announced on 4 February of 17,895,697 ordinary shares, DCC has now sold 25,895,697 shares in Fyffes, realising proceeds of €86.1 million, a profit on cost of €68 million and a profit on book value of €91 million.

DCC now holds 5,273,796 Fyffes ordinary shares (representing 1.8% of Fyffes' ordinary share capital) and 4,621,901 Fyffes convertible preference shares.

ad on 9 February of 8000000 ordinary shares

For reference:

Jim Flavin  
Chief Executive & Deputy Chairman, DCC plc

Tel: +353 1 2831011

Proceeds

106.634

106.634

28800  
57264  
106.634

24410  
31169493

21258  
(28800)  
85376

211081  
76926

5273796 24410  
35791394

206 34114 5.6 15.6  
12.0  
16.4  
20.6

472

83





Press Release

A73

## STOCK EXCHANGE ANNOUNCEMENT

**DCC Realises a Further Profit of €15 million  
on Fyffes Share Sale**

15 February 2000

DCC plc, the value added marketing and distribution group, announces the disposal of a further 5,273,796 ordinary shares in Fyffes plc, the European fresh produce group, for a cash consideration of €20.6 million, being €3.90 per share. This sale results in a profit on cost of €17 million and of €15 million on book value.

Following this disposal and the disposals announced on 4 and 9 February, DCC has now sold its entire holding of 31,169,493 ordinary shares in Fyffes, realising proceeds of €106.7 million, a profit on cost of €85 million and a profit on book value of €76 million.

DCC continues to hold 4,621,901 Fyffes convertible preference shares.

**For reference:**

Jim Flavin  
Chief Executive & Deputy Chairman, DCC plc

Tel: +353 1 2831011

84

GEHEUGEN VERZENDRAPPORT

TIJD : 15-FEB-00 16:06  
TEL. NR. 1 : 31-20-6447011  
NAAM : ING TRUST

BESTANDSNR. : 134  
DATUM : 15-FEB 16:05  
NAAR : 0035312831018  
AANTAL DOK.'S : 01  
START TIJD : 15-FEB 16:05  
EINDTIJD : 15-FEB 16:06  
VERZONDEN PAG'S. : 01  
BESTANDSNR. : 134

A74

\*\*\* SUCCESVOL VERZENDRAPPORT \*\*\*

LOTUS GREEN LIMITED  
Facsimile Message

To: Michael Scholefield  
From: Mr. GALR Diepenhorst, Director

Fax No: 00 353 1 283 1018  
Date: 15 February 2000

No. of Pages to follow: 0

If this message is not received in full please contact Elodie van Sytrama on +31 20 540 5825

Message:

On behalf of Lotus Green Limited we request that you deliver the following share certificates to Tina Kenny at Goodbody Stockbrokers, Ballsbridge Park, Ballsbridge, Dublin 4 as soon as possible:

Name of registered holder	Share certificate number	Number of shares
DCC Public Limited Company	00027745	4,554,090
DCC Public Limited Company	R 8376	294,706
Development Capital Corporation Limited	O 6358	425,000

  
Mr. GALR Diepenhorst  
Director

Registered Business address in the Netherlands: Keizersgracht 554 1017 EK Amsterdam Registered no. 35273847  
Tel: +31 20 540 5800 Fax: +31 20 544 7011  
Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drenthegracht 24 1053 HK Amsterdam The Netherlands  
Main contact: Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst  
Registered office: Flaxilton House, Wilton Place, Dublin 2, Ireland Registered no. 229216

# LOTUS GREEN LIMITED

## Facsimile Message

To: Michael Scholefield

Fax No: 00 353 1 283 1018

From: Mr. GALR Diepenhorst, Director

Date: 15 February 2000

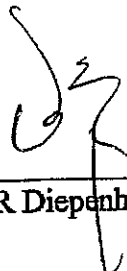
No. of Pages to follow: 0

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

### Message:

On behalf of Lotus Green Limited we request that you deliver the following share certificates to Tina Kenny at Goodbody Stockbrokers, Ballsbridge Park, Ballsbridge, Dublin 4 as soon as possible:

Name of registered holder	Share certificate number	Number of shares
DCC Public Limited Company	00027745	4,554,090
DCC Public Limited Company	R 8376	294,706
Development Capital Corporation Limited	O 6358	425,000

  
Mr. GALR Diepenhorst  
Director

Registered Business address in the Netherlands: Kelzersgracht 534 1017 EK Amsterdam Registered no. 33273847  
Tel: +31 20 540 5800 Fax: +31 20 644 7011

Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
Courier address: Drentestraat 24 1083 HK Amsterdam The Netherlands  
Hein Roskam Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst

Registered office: Fitzwillton House, Wilton Place, Dublin 2, Ireland Registered no. 229218

P233

# LOTUS GREEN LIMITED

## Facsimile Message

---

**To:** Michael Scholefield **Fax No:** 00 353 1 283 1018  
**From:** Mr. GALR Diepenhorst, Director **Date:** 15 February 2000

---

**No. of Pages to follow: 0**

If this message is not received in full please contact Elodie van Sytzama on +31 20 540 5825

### Message:

On behalf of Lotus Green Limited we request that you deliver the following share certificates to Tina Kenny at Goodbody Stockbrokers, Ballsbridge Park, Ballsbridge, Dublin 4 as soon as possible:

Name of registered holder	Share certificate number	Number of shares
DCC Public Limited Company	00027745	4,554,090
DCC Public Limited Company	R 8376	294,706
Development Capital Corporation Limited	O 6358	425,000

  
 \_\_\_\_\_  
 Mr. GALR Diepenhorst  
 Director

Registered Business address in the Netherlands: Keizersgracht 634 1017 EK Amsterdam Registered no. 35273847  
 Tel: +31 20 644 6600 Fax: +31 20 644 7011

Postal address: PO Box 2838 1000 CV Amsterdam The Netherlands  
 Courier address: Drentestraat 24 1083 HK Amsterdam The Netherlands  
 Main Room: Fergal O'Dwyer Gerard Jansen Venneboer Tom Diepenhorst

Registered office: Fitzwilton House, Wilton Place, Dublin 2, Ireland Registered no. 229218

85

new sample

Register of Sealings DCC plc Co. no. 54858

No.	Date of Sealing	Date of Authority	Description of Document Sealed	Signatories	Location of document
210	07.02.00	04.02.00 Lotus Green	Stock Transfer Form transferring 10,130,417 Ordinary Shares of € 0.06 each in Fyffes plc to Davy Nominees	JF(D)/MS(S)	Original: Davy Copy: Lotus Green
211	10.02.00	10.02.00 Lotus Green	Stock Transfer Form transferring 8,000,000 Ordinary Shares of €0.06 each in Fyffes plc to Skerries Nominees	JF(D)/MS(S)	Original: Goodbody's Copy: Lotus Green
212	15.02.00	15.02.00 Lotus Green	Stock Transfer Form transferring 5,273,796 Ordinary Shares of €0.06 each in Fyffes plc to Skerries Nominees	MC(D)/MS(S)	Original: Goodbody Copy: Lotus Green
[REDACTED]					
215	08.03.00	06.03.00 Lotus Green	Fyffes plc - Form of proxy for EGM	JF(D)/MS(S)	Original: Fyffes Registrars Copy: Lotus Green
216					

A75

86



Register of Sealings S & L Investments Limited. Co. no. 28688

Sealing	Authority			
38	23.02.98	Fyffes proxy form re AGM 20.03.98	JF(D) / MS(S)	Org: Fyffes Copy: Proxy file
39	03.03.98	Fyffes form of Election and Mandate re S&L holding	JF(D) / MS(S)	Org: Fyffes/AIB Reg/ Copy: Fyffes file
[REDACTED]				
45	15.03.99	Fyffes plc - Form of Proxy - AGM	JF(D) MS(S)	Org: Registrars Copy: File
46	07.02.00	Stock Transfer Form transferring 7,765,280 Ordinary Shares of €0.6 each in Fyffes plc	JF(D)/MS(S)	
[REDACTED]				
[REDACTED]				
[REDACTED]				
[REDACTED]				
[REDACTED]				

97A

87



From : Goodbody Stockbrokers  
122 Pembroke Road  
Dublin 4  
Ireland  
Tel. 353+1+667 0222  
Fax 353+1+667 0334

To : Mr Galer Diepenhorst

Subj.: Equity Trade Confirmation

---

Trade Date: 14 February 2000

Sett. Date: 21 February 2000

Re: LOTUS GREEN LIMITED

We thank you for your instructions and have sold on your behalf as agents

5,273,796 Fyffes Plc at 3.90 Euros

Consideration: 20,567,804.40 EUR

Commission: 51,419.51 EUR

PTM: 1.25 EUR

-----  
Total: 20,516,383.64 EUR

Currency: Euros

Settlement Details - CREST, Goodbody's, 296

---

88

A38

Facsimile Message

To: Mairead O'Malley, DCC Dublin  
E-mail: maireado@dcc.ie

Fax No: +353.1.283.1018

From: Elodie van Sytzama

Date: 16 February 2000

No. of Pages to follow:2

If this message is not received in full please contact us on + 31 20 5405 825

**Message: Goodbody confirmation**

Dear Mairead,

Please find attached the for your records.

Yours sincerely,



Elodie van Sytzama

Lotus Green Limited Keizersgracht 534, 1017 EK AMSTERDAM, The Netherlands  
Mailing address: P.O Box 2838, 1000 CV AMSTERDAM, The Netherlands  
Tel: +31 20 540 5800 Fax: +31 20 644 7011

Hein Roskam Fergel O'Dwyer Gerard Jansen Venn eboer Tom Diepenhorst

Registered address: Drentestraat 24, 1083 HK Amsterdam Registered no. 33273847  
Registered Office: Fitzwilton House, Wilton Place, Dublin 2, Ireland Registered no. 229218



From : Goodbody Stockbrokers  
122 Pembroke Road  
Dublin 4  
Ireland  
Tel. 353+1+667 0222  
Fax 353+1+667 0334

To : Mr Galer Diepenhorst

Subj.: Equity Trade Confirmation

---

Trade Date: 14 February 2000

Sett. Date: 21 February 2000

Re: LOTUS GREEN LIMITED

We thank you for your instructions and have sold on your behalf as agents

5,273,796 Fyffes Plc at 3.90 Euros

Consideration: 20,567,804.40 EUR

Commission: 51,419.51 EUR

PTM: 1.25 EUR

-----  
Total: 20,516,383.64 EUR

Currency: Euros

Settlement Details - CREST, Goodbody's, 296

---



LOTUS ♣ GREEN

Facsimile Message

To: Mairead O'Malley, DCC Dublin  
E-mail: maireado@dcc.ie

Fax No: +353.1.283.1018

From: Elodie van Sytzama

Date: 16 February 2000

No. of Pages to follow: 2

If this message is not received in full please contact us on + 31 20 5405 825

Message: Goodbody confirmation

Dear Mairead,

Please find attached the for your records.

Yours sincerely,



Elodie van Sytzama

Lotus Green Limited Keizersgracht 534, 1017 EK AMSTERDAM, The Netherlands  
Mailing address: P.O. Box 2838, 1000 CV AMSTERDAM, The Netherlands  
Tel: +31 20 540 5800 Fax: +31 20 644 7011

Hein Roskam Fergal O'Dwyer Gerard Jansen Vonn eboer Tom Diepenhorst

Registered address: Drentestraat 24, 1083 HK Amsterdam Registered no. 33273847  
Registered Office: Fitzwillton House, Wilton Place, Dublin 2, Ireland Registered no. 229218

C.C. 9



**GOODBODY**  
STOCKBROKERS  
Equity Dealers

Ingekomen ING Trust

16 FEB 2000

122 Pembroke Road, Ballsbridge, Dublin 4. Tel: + 353 1 667 0400. Fax: + 353 1 667 0334.

**To:** <TONAME>  
**Company:** <TOCOMPANY>  
**Fax No:** <TOFAXNUM>  
**Date:** <WHENFAXED>

*Message*

< NOTETEXT >  
 < NOTETEXT >  
 < NOTETEXT >  
 < NOTETEXT >  
 < NOTETEXT >  
 < NOTETEXT >  
 < NOTETEXT >  
 < NOTETEXT >  
 < NOTETEXT >  
 < NOTETEXT >  
 < NOTETEXT >  
 < NOTETEXT >  
 < NOTETEXT >  
 < NOTETEXT >  
 < NOTETEXT >  
 < NOTETEXT >  
 < NOTETEXT >  
 < NOTETEXT >  
 < NOTETEXT >  
 < NOTETEXT >  
 < NOTETEXT >

Number of pages including this cover sheet: < NUMPAGEESC >

From : Goodbody Stockbrokers  
122 Pembroke Road  
Dublin 4  
Ireland  
Tel. 353+1+667 0222  
Fax 353+1+667 0334

To : Mr Galer Diepenhorst

Subj.: Equity Trade Confirmation

---

Trade Date: 14 February 2000

Sett. Date: 21 February 2000

Re: LOTUS GREEN LIMITED

We thank you for your instructions and have sold on your behalf as agents

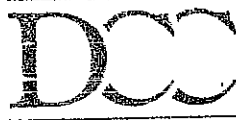
5,273,796 Fyffes Plc at 3.90 Euros

Consideration:	20,567,804.40 EUR
Commission:	51,419.51 EUR
PTM:	1.25 EUR
Total:	20,516,383.64 EUR

Currency: Euros  
Settlement Details - CRST, Goodbody, 296

---

89



COPY

Goodbody Stockbrokers  
Ballsbridge Park  
Ballsbridge  
Dublin 4

11 7 FEB 2000

16 February 2000

A79

For the attention of Ms Tina Kenny

Dear Tina

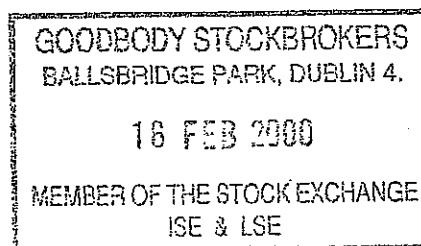
I have been instructed on behalf of Lotus Green Limited to enclose the following for your attention in respect of the disposal through your goodselves of 5,273,796 (five million, two hundred and seventy three thousand, seven hundred and ninety six) ordinary shares of € 0.06 each in Fyffes plc:-

1. Crest Transfer Form duly signed and sealed.
2. The following share certificates:-
  - Cert. No. O 6358 No. of Shares – 425,000
  - Cert. No. R 8376 No. of Shares – 294,706
  - Cert. No. 00027745 No. of Shares – 4,554,090
3. Copy Certificate of Incorporation No. 54858 on Re-Registration as a Public Limited Company, from DCC Limited to DCC plc.
4. Copy Certificate of Incorporation No. 54858 on Change of Name from Development Capital Corporation Limited to DCC Limited.

I would appreciate if you would acknowledge receipt of the above documents by signing the enclosed copy of this letter and returning it to me.

Yours sincerely

Michael Scholefield  
Group Secretary



*Received on behalf of  
Goodbody's  
Tina Kenny*

DCC plc DCC House Brewery Road Stillorgan Blackrock Co Dublin Ireland  
Tel: +353 1 283 1011 Fax: +353 1 283 1017 E-mail: info@dcc.ie Web: www.dcc.ie

Alex Spain (Chairman) Jim Flavin (Chief Executive/Deputy Chairman)  
Tony Barry Morgan Crowe (Executive) Paddy Gallagher

BY COURIER 16-02-00

Goodbody Stockbrokers  
Ballsbridge Park  
Ballsbridge  
Dublin 4

16 February 2000

For the attention of Ms Tina Kenny

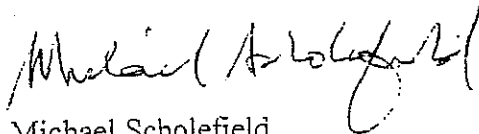
Dear Tina

I have been instructed on behalf of Lotus Green Limited to enclose the following for your attention in respect of the disposal through your goodselves of 5,273,796 (five million, two hundred and seventy three thousand, seven hundred and ninety six) ordinary shares of € 0.06 each in Fyffes plc:-

1. Crest Transfer Form duly signed and sealed.
2. The following share certificates:-
  - Cert. No. O 6358 No. of Shares – 425,000
  - Cert. No. R 8376 No. of Shares – 294,706
  - Cert. No. 00027745 No. of Shares – 4,554,090
3. Copy Certificate of Incorporation No. 54858 on Re-Registration as a Public Limited Company, from DCC Limited to DCC plc.
4. Copy Certificate of Incorporation No. 54858 on Change of Name from Development Capital Corporation Limited to DCC Limited.

I would appreciate if you would acknowledge receipt of the above documents by signing the enclosed copy of this letter and returning it to me.

Yours sincerely



Michael Scholefield  
Group Secretary

Above this line for Registrar's Use

TRANSFER

Counter Location Stamp	Barcode or Reference  <b>SDRN</b>
------------------------	---

Above this line for completion by the depositing system-user only.

Consideration Money 20,567,804.40 EUROS	Certificate(s) Lodged with Registrar (To be completed by Registrar)
---	--

Name of Undertaking  FYFFES PLC	Certificate(s) Lodged with Registrar (To be completed by Registrar)
---------------------------------------	--

Description of Security  ORDINARY E0.06 SHARES EACH	Certificate(s) Lodged with Registrar (To be completed by Registrar)
---	--

Amount of shares or other security in words FIVE MILLION, TWO HUNDRED AND SEVENTY THREE THOUSAND, SEVEN HUNDRED AND NINETY SIX ONLY	Figures  5,273,796
---	--------------------------

Name(s) of registered holder(s) should be given in full: the address should be given where there is only one holder.  DCC PUBLIC LIMITED COMPANY DCC HOUSE STILLORGAN BLACKROCK CO DUBLIN	Designation (if any)
	Balance certificate(s) required

I/We hereby transfer the above security out of the name(s) aforesaid into the name(s) of the system-member set out below and request that the necessary entries be made in the undertaking's own register of members.  Signatures of Transferor(s) 1. <i>[Signature]</i> (Director) 2. <i>[Signature]</i> (Secretary) 3. 4.  A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements.	Stamp of depositing system-user  Dubrovnik stockbrokers  Dubrovnik Park Kamena Cesta Dubrovnik  Broker ID 296  Member of the ISE & LSE regulated by the Central Bank  Date 15 FEBRUARY 2000
---	--

Full name(s) of the person(s) to whom the security is to be transferred.  Such person(s) must be a system-member.  <b>Skerries Nominees Limited</b>	Participant ID  296
	Member Account ID  X341

CRESTCo Limited is delivering this transfer at the direction and on behalf of the depositing system-user whose stamp appears herein and does not in any manner or to any extent warrant or represent the validity, genuineness or correctness of the transfer instructions contained herein or the genuineness of the signature(s) of the transferor(s). The depositing system-user by delivering this transfer to CRESTCo Limited authorises CRESTCo Limited to deliver this transfer for registration and agrees to be deemed for all purposes to be the person(s) actually so delivering this transfer for registration.

This form should be used only for a transfer of a certificated unit of a security to a CREST member to be held by a CREST member in uncertificated form. It should not be used for conversion of a unit held by a CREST member into uncertificated form.

The CREST rules require that this form be used for the transfer of a unit of a certificated security to a CREST member to be held by that member in uncertificated form. Any such transfer on this form is exempt from stamp duty.

Name of Undertaking

Description of Security

Please complete form in type or in Block Capitals.

Name(s) of registered holder(s) should be given in full: the address should be given where there is only one holder.

If The transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. executor(s)) of the person(s) making the transfer.

Please Sign Here

Full name(s) of the person(s) to whom the security is to be transferred.

Such person(s) must be a system-member.

Reference to the Registrar in this form means the registrar registration agent of the undertaking. The Registrar's offices are at Companies House.

# Fyffes Public Limited Company

Incorporated under the Companies Acts 1963 to 1983

CERTIFICATE No.

0 6358

No. OF SHARES

\*\*425000\*\*

0000035048

002652

*This is to certify that*

Joint Holder(s)

DEVELOPMENT CAPITAL CORPORATION LTD  
D.C.C. HOUSE  
BREWERY ROAD  
STILLORGAN  
BLACKROCK  
CO DUBLIN

\*\*FOUR HUNDRED TWENTY-FIVE THOUSAND\*\*

is/are the Registered Proprietor/s of  
Shares

of 5 pence each fully paid of Fyffes Public Limited Company subject to the Memorandum and Articles of Association of the Company

GIVEN under the Securities Seal of the Company  
21ST AUGUST, 1991

6358

No transfer of any of the above Shares can be registered unless accompanied by this Certificate





# Fyffes plc

(Incorporated under the Companies Acts, 1963, Registered Number 73342)

Certificate No.

R 0376

0000000620

Number of Shares

\*\*\*\*\*294706\*\*\*\*\*

This is to certify that:

DCC PUBLIC LIMITED COMPANY  
D C C HOUSE  
STILLORGAN  
BLACKROCK  
CO DUBLIN

Joint Holder(s)

is/are the Registered Proprietor(s) of

\*\*\*TWO HUNDRED NINETY-FOUR THOUSAND SEVEN HUNDRED SIX\*\*

Ordinary Shares of IR5 pence each fully paid of Fyffes plc subject to the Memorandum and Articles of Association of the Company.

Given under the Securities Seal of the Company the

9TH APRIL, 1998

# Fyffes Public Limited Company

Incorporated under the Companies Acts 1963 to 1983

CERTIFICATE No.

00027745

No. OF SHARES

\*\*\*\*\*4554090\*

*This is to certify that*

Joint Holder(s)

DCC PUBLIC LIMITED COMPANY  
D C C HOUSE  
STILLORGAN  
BLACKROCK  
CO DUBLIN

COUNTER : DUBLIN  
BROKER : 296  
BARGAIN : B049954  
REF : C0000000620

FOUR MILLION FIVE HUNDRED AND FIFTY FOUR THOUSAND AND is/are the Registered Proprietor/s of  
NINETY ONLY Shares

of 5 pence each fully paid of Fyffes Public Limited Company subject to the Memorandum and Articles of  
Association of the Company

GIVEN under the Securities Seal of the Company  
11TH FEBRUARY 2000

FY 02B276

No transfer of any of the above Shares can be registered unless accompanied by this Certificate

COPY

NUMBER

54858

# Certificate of Incorporation

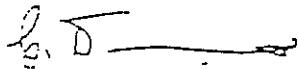
ON RE-REGISTRATION AS A PUBLIC LIMITED COMPANY

I hereby certify that

DCC PUBLIC LIMITED COMPANY

is this day re-registered under the  
Companies Acts 1963 to 1990 and that  
the company is a public limited company.

Given under my hand at Dublin, this  
Saturday, the 19th day of March, 1994



For Registrar of Companies

COPY

NUMBER

54858

# Certificate of Incorporation

ON CHANGE OF NAME

I hereby certify that

DEVELOPMENT CAPITAL CORPORATION LIMITED

having, by a Special Resolution of the Company,  
and with the approval of the Minister for  
Industry and Commerce, changed its name, is now  
incorporated as a limited company under the name

DCC LIMITED

and I have entered such name on the Register accordingly.

Given under my hand at Dublin, this

Friday, the 10th day of May, 1991



For Registrar of Companies

90

COMPANIES ACTS, 1963 to 1990  
Company Limited by Shares

A80

Memorandum

AND

Articles of Association  
(Amended 25th August 1995)

OF

LOTUS GREEN LIMITED

WILLIAM FRY

SOLICITORS

Fitzwilton House, Wilton Place, Dublin 2.

COMPANIES ACTS, 1963 to 1990

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

LOTUS GREEN LIMITED

1. The name of the Company is Lotus Green Limited.
2. The objects for which the Company is established are:-
  - (a) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
  - (b) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise and whether or not fully paid up and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
  - (c) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the company of such special proportion of the issued or nominal amount thereof and to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.
  - (d) To undertake the management and control and supervision of the business or operations of any person or company and in particular, without limitation, to plan and affectively carry out the organisation of and to initiate and to carry out schemes for the promotion and expansion of any such business, to engage in research into all problems relating to investment, property, financial, portfolio, industrial and business management, to

carry out all or any work of a clerical, secretarial, managerial or other like nature, to provide staff and services, to prepare and deal with accounts, returns, forms and all documents required to be prepared and furnished in relation to any such bodies, to direct and carry out all advertising and publicity for any such business, and generally to do all acts and things (including the receipt and payment of money) necessary to be done for the supervision of the day to day running of any such business and to enter into contracts with any such company for the carrying out of the works or provisions of any of the services which the Company is authorised to perform or provide.

- (e) To promote, develop and secure the interests of the group of companies which for the time being shall consist of the Company and any company which for the time being is an Associated Company and to so do in such manner as the Company may think fit and in particular, without limitation, by giving any guarantee, indemnity, support or security, in respect of or, directly or indirectly, assuming any liability or obligation of, any Associated Company, by making any payment or loan or disposition of any property, assets or rights to or for the benefit of any Associated Company or acquiring any property, assets or rights from any Associated Company notwithstanding that the Company may not receive in respect of any such transaction full or adequate consideration therefor or any consideration whatsoever or may pay consideration which would or might be in excess of an arms' length consideration.
- (f) To purchase or otherwise acquire and carry on all or any part of the business or property and to undertake any liabilities of any person or company possessed of property suitable for any of the purposes of the Company or carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection with the same or which is capable of being conducted so as, directly or indirectly, to benefit the Company.
- (g) To purchase, take on lease, on licence, in exchange, upon option or otherwise acquire and hold any lands, buildings, property (whether leasehold or freehold) or any rights or interests therein or in respect thereof or in any forests, crops or growing produce thereon or any minerals therein or thereunder or any rights to pass thereon or any rights or interests in or over the sea, the sea bed, the sea shore, the sky or in space, or any interests connected or associated with any of the foregoing and to exercise any rights in respect thereof and to develop, improve, alter or manage the same or any part thereof in any way including, without limitation, construction, demolition, landscaping, planting, draining and



improving) and to farm, harvest or extract anything from the same.

- (h) To purchase, take on lease, on licence, in exchange, upon option, on hire or hire-purchase, or otherwise acquire and hold any personal property, rights or privileges which the Company may think necessary or convenient for the purposes of its business or which may seem to the Company calculated, directly or indirectly, to benefit the Company including, without limitation, the subscription, taking or otherwise acquiring of Securities in any company.
- (i) To apply for, purchase or otherwise acquire and protect and renew any patents, patent rights, inventions, secret processes, recipes, receipts, prescriptions, formulae, trade marks, trade names, designs, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention or process which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company and to use, exercise, develop or grant licences in respect of, or otherwise turn to account, the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
- (j) To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem, directly or indirectly, calculated to benefit the Company or to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the Securities of any such other company.
- (k) To invest and to deal with the moneys of the Company not immediately required in any manner.
- (l) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession, mutual assistance or otherwise with any person or company carrying on or engaged in or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as, directly or indirectly, to benefit the Company.
- (m) To sell, lease, mortgage or otherwise dispose of the business, property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit and to improve, manage, develop, exchange, licence, turn to account or

otherwise deal with, all or any of the business, property, assets and undertaking of the Company and in particular, without limitation, to accept Securities of any other company in payment or part payment of the consideration payable to the Company in respect of any transaction referred to in this paragraph.

- (n) To establish and maintain or procure the establishment and maintenance of or to adhere to any contributory or non-contributory pension or superannuation funds, schemes or plans for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any Associated Company or who are or were at any time Directors or officers of the Company or of any Associated Company and the spouses, families and dependents of any such persons and also establish and subsidise and subscribe to any associations, institutions, clubs or funds calculated to be for the benefit of the Company and to make payments to or towards the insurance of any such person as aforesaid either alone or in conjunction with any other company and further to do any acts or things or make any arrangements or provisions necessary or desirable to enable all or any of such persons as aforesaid to become shareholders in the Company or otherwise to participate in the profits of the Company or any Associated Company.
- (o) To settle moneys or other assets on the trustee or trustees of any trust, foundation, settlement or institution set up for charitable or benevolent purposes or for any public, general or useful object or to lend money or provide services (with or without interest or charge) to any such trustee or trustees and to pay, subscribe, lend or contribute assets or services of the Company (with or without interest or charge) or give any guarantee or indemnity in respect of any trust, foundation, settlement or institution set up or operating for any such purpose or object or in respect of any exhibition or for any charitable, benevolent, public, general or useful object.
- (p) To borrow or raise money in such manner as the Company shall think fit and in particular, without limitation, by the issue of Securities of the Company (other than shares or stock) and to secure the repayment of any moneys borrowed or raised or any other obligation, debt or liability of any nature of the Company by way of mortgage, charge, lien or other security interest over or in respect of all or any of the Company's undertaking, property or assets (both present and future and including its uncalled capital) upon such terms as to priority and otherwise as the Company shall think fit.

- (q) To lend and advance money or give credit to any person or company and upon such terms as may seem expedient (whether with or without security or any interest or other charge).
- (r) To give any guarantee or indemnity in respect of or otherwise support or secure in any manner (whether by personal covenant or by mortgaging, charging or granting any lien or other security interest over or in respect of all or any part of the Company's undertaking, property or assets, both present and future and including its uncalled capital, or by both such methods) any obligation, debt, liability of any nature of any person or company upon such terms as to priority and otherwise as the Company shall think fit.
- (s) To pay for any rights or property acquired by the Company and to remunerate any person or company whether by way of cash payment or by the allotment of Securities of the Company credited as paid up in full or in part or otherwise.
- (t) Upon any issue of Securities of the Company to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services.
- (u) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (v) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such government, authority, person or company any rights, privileges, charters, licenses and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply therewith.
- (w) To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.
- (x) To adopt such means of making known the products, investments or services of the Company or any Associated Company as may seem expedient and in particular, without limitation, by advertising in the press or radio or television by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards, scholarships and donations and by sponsoring sports events, theatrical and cinematic performances and exhibitions of all descriptions.

- (y) To apply for, promote and obtain any Act of the Oireachtas or any charter, privilege, licence or authorisation of any government, state or municipality or any ministerial or departmental licence or order for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the interests of the Company or any Associated Company.
- (z) To promote freedom of contract and to resist, insure against, counteract and discourage interference therewith, to join any lawful federation, union or association or to do any lawful act or thing with a view to preventing or resisting, directly or indirectly, any interruption of or interference with the trade or business of the Company or any other trade or business or providing or safeguarding against the same or resisting or opposing any strike, movement or organisation which may be thought detrimental to the interests of the Company or any Associated Company or its or their employees and to subscribe to any association or fund for any such purposes.
- (aa) To undertake and carry on any other trade or business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on by the Company or which is calculated, directly or indirectly, to enhance the value of or render profitable, any of the Company's businesses, rights or property.
- (ab) To do all or any of the matters hereby authorised in any part of the World and with or in respect of persons or companies resident, domiciled, incorporated, registered or carrying on business in any part of the World and either as principal, agent, factor, trustee or otherwise and by or through agents, factors, trustees or otherwise and either alone or in conjunction with others.
- (ac) To distribute in specie or otherwise as may be resolved any of the assets of the Company among the members.
- (ad) To do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them.

Provided that:

- 1) the objects set out in any paragraph of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto and they shall not, except where the context expressly so requires, be in any way

limited to or restricted by reference to or inference from any other object or objects set out in such paragraph or from the terms of any other paragraph or by the name of the Company; none of such paragraphs or the object or objects therein specified shall be deemed subsidiary or ancillary to the objects mentioned in any other paragraph, but the Company shall have full power to exercise all or any of the powers and to achieve and endeavour to achieve all or any of the objects conferred by and provided in any one or more of said paragraphs;

- (ii) the word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any firm, partnership, association or other body of persons, whether incorporated or not incorporated, and whether resident, domiciled, incorporated, registered, or carrying on business in the State or elsewhere;
- (iii) the expression "Associated Company" in this Clause, shall be deemed to mean any company which for the time being is a subsidiary or holding company (which expressions in this proviso shall bear the meanings respectively ascribed thereto by Section 155 Companies Act, 1953) of the Company, is a subsidiary of a holding company of the Company or is a company in which the Company or any of such companies as aforesaid shall for the time being hold shares entitling the holder thereof to exercise at least one-fifth of the votes at any general meeting of such company (not being voting rights which arise only in specified circumstances); and
- (iv) the expression "Securities" in this Clause, shall be deemed to mean any shares, stocks, bonds, debentures or debenture stock (whether perpetual or not), loan stock, notes, obligations or other securities or assets of any kind, whether corporeal or incorporeal.

3. The liability of the members is limited.

4. The Share Capital of the Company is £100,000 divided into 100,000 shares of £1 each.

We, the several persons whose names and addresses are subscribed, with to be formed into a company in pursuance of this Memorandum of Association and we agreed to take the number of shares in the Capital of the Company set opposite our respective names.

---

Names, addresses and descriptions of subscribers:	Number of Shares Taken by each Subscriber
Carmel Molloy, 32 Downside, Skerries, Co. Dublin. Secretary	One Share
Susan Murray, 94 Huntstown Rise, Mulhuddart, Dublin 15. Secretary	One Share
Total Shares Taken:	Two Shares

Dated 9th day of January 1995

Witness to the above signatures:

Rita Hogan  
Law Society  
Blackhall Place  
Dublin 7  
Secretary

11473E:ms

COMPANIES ACTS, 1963 to 1990

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

LOTUS GREEN LIMITED

REGULATIONS

1. The Regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1963 (with the exception of Regulations 8, 11, 24, 47, 51, 54, 75, 77, 79, 82, 84, 86, 91 to 100 inclusive, 115, 126 and 133 thereof) and the Regulations contained in Part II of Table A aforesaid (as the same is amended by the Companies (Amendment) Act, 1977 and with the exception of Regulations 1 and 9 thereof) shall apply to the Company save in so far as they are excluded or modified hereby and such Regulations together with the Articles hereinafter contained shall constitute the Regulations of the Company.

SHARES

2. The Share Capital of the Company is £100,000 divided into 100,000 Ordinary Shares of £1 each.
3. For the purpose of Section 20 Companies (Amendment) Act, 1983, the Directors of the Company are generally and unconditionally authorised to allot relevant securities as defined by Section 20 (10) of the said Act up to a maximum of the authorised but as yet unissued share capital of the Company at the date on which the Company was incorporated. This authority shall expire five years after the date of incorporation of the Company but may be previously revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years from the date of such renewal. The Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement.
4. The pre-emption provisions of sub-sections (1) (7) and (8) of Section 23 Companies (Amendment) Act, 1983 shall not apply to any allotment by the Company of equity securities (as defined in such Section).
5. Subject to the provisions of the Companies Act, 1990, any shares may be issued on the terms that they are, or, at the option of the Company are, liable to be redeemed on

such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

#### PURCHASE OF OWN SHARES

6. (a) Subject to the provisions of and to the extent permitted by the Companies Acts, 1963 - 1990 to any rights conferred on the holders of any class of shares and to the following paragraphs of this Article the Company may purchase any of its shares of any class and may cancel any shares so purchased and hold them as Treasury Shares (within the meaning of Section 209 of the Companies Act, 1990) with liberty to reissue any such share or shares as shares of any class or classes.
- (b) The Company shall not exercise any authority granted under Section 213 (off market) or Section 215 (market) of the Companies Act, 1990 to make purchases of its own shares unless the authority required by such Section shall have been granted by special resolution of the Company.
- (c) The Company shall not be required to select the shares to be purchased on a pro rata basis or in any particular manner as between the holder of the shares of the same class or as between the holders of shares of different classes.

#### LIEN

7. The Company shall have a first and paramount lien on every share for all moneys (whether immediately payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares standing registered in the name of any person whether he be the sole registered holder thereof or one of two joint holders for all moneys immediately payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation. The Company's lien on a share shall extend to all dividends payable thereon.

#### TRANSFER OF SHARES

8. An instrument of transfer of a share (other than a partly paid share) need not be executed on behalf of the transferee and need not be attested and Regulation 22 of Table A Part I shall be modified accordingly.
9. No transfer of any share in the capital of the Company (whether on a sale of such shares or transmission thereof by operation of law or otherwise howsoever) shall be registered unless such transfer is approved by resolution



of the Directors. Regulations 29 to 32 of Table A Part I shall be modified accordingly.

#### MEETINGS

10. (a) Each and every general meeting of the Company, including any and all adjournments thereof, shall be held in the Netherlands.
  - (b) In Regulation 50 of Table A Part I, the words "the State" shall be deleted and the words "the Netherlands" shall be inserted in substitution therefor.
  - (c) The following words shall be added to the end of Regulation 53 of Table A Part I, "and fixing the remuneration of Directors".
  - (d) In Regulation 70 of Table A Part I, the word "Head" shall be inserted after the words "shall be deposited at the" and the words "within the-State" shall be deleted after the words "or at such other place."
11. It shall not be necessary to give any notice of any adjourned meeting and Regulation 58 of Table A Part I shall be modified accordingly.
  12. A poll may be demanded by the Chairman or by any member present in person or by proxy and Regulation 59 of Table A Part I shall be modified accordingly.
  13. Where any meeting of the Company is held at short notice pursuant to Section 133 (3) or Section 141 (2) of the Act it shall be sufficient if the instrument appointing a proxy (and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority) is deposited with the Chairman of the meeting immediately upon the commencement of such meeting and Regulation 70 of Table A Part I shall be modified accordingly.
  14. The resolution in writing mentioned in Regulation 6 of Table A Part II may consist of several documents in the like form each signed by one or more members (or being bodies corporate by their duly authorised representatives).

#### DIRECTORS

15. (a) The number of Directors shall not be less than three nor, unless and until otherwise determined by the Company by ordinary resolution, more than seven. A Director shall not retire by rotation and Regulation 110 of Table A Part I shall be modified accordingly. Each and every meeting of the Directors, including

any and all adjournments thereof, shall be held in the Netherlands.

(b) In Regulation 101 of Table A Part I the words "the State" shall be deleted from the positions in which they appear in each of the penultimate and last lines of such Regulation and the words "the Netherlands" shall be inserted in substitution therefor in each such position in the penultimate and last lines respectively.

(c) There shall be "A" Directors and "B" Directors. Only persons residing in the Netherlands shall be appointed "B" Directors. A majority in number of all the Directors shall at all times be comprised of "B" Directors. No act, contract or transaction will be binding on the Company unless approved or authorised by at least one "A" Director and one "B" Director acting together.

16. A Director shall not require a share qualification but nevertheless shall be entitled to receive notice of and to attend and speak at any general meeting of or any separate meeting of the holders of any class of shares in the Company and Regulation 136 of Table A Part I shall be modified accordingly.

17. (a) Any Director may by writing under his hand appoint (i) any other Director, or (ii) any other person who is approved by the Board of Directors as hereinafter provided, to be his alternate and every such alternate shall be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at meetings of Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him (other than the right to appoint an alternate hereunder) provided always that no such appointment of a person other than a Director shall be operative unless and until the approval of the Board of Directors by a simple majority of the whole Board shall have been given and entered in the Directors' Minute Book.

(b) A Director may at any time revoke the appointment of any alternate appointed by him and subject to such approval as aforesaid appoint another person in his place and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. An alternate Director shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only

one for the purpose of determining whether a quorum be present.

(c) Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration paid to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

(d) Any appointment or revocation by a Director under this Article shall be effected by notice in writing given under his hand and delivered to the Secretary or lodged at the registered office of the Company.

18. A Director present at a meeting of the Directors shall in addition to his own vote be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing or by telefax, by cable or telegram or telex message, which must be presented to the Secretary for filing prior to or be produced at the first meeting at which a vote is to be cast pursuant thereto.

19. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary or who are or were at any time Directors or officers of the Company or of any such other company aforesaid and hold or have at any time held any salaried employment or office in the Company or such other company and the wives, widows, families and dependents of any such persons and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or any such other company as aforesaid or of any such persons as aforesaid and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition or for any public general or useful object and do any of the matters aforesaid either alone or in conjunction with any such

other company as aforesaid. Any Director who holds or has held any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument to the extent and upon such terms as may for the time being be permitted or required by law.

20. The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these regulations.
21. The office of a Director shall be vacated if the Director:-
- (a) Is adjudged bankrupt or makes any arrangement or composition with his creditors generally;
  - (b) becomes the subject of a Restriction Order made under Section 150 of the Companies Act, 1990;
  - (c) becomes the subject of a Disqualification Order made under Section 160 of the Companies Act, 1990;
  - (d) in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director;
  - (e) resigns such office by notice in writing to the Company;
  - (f) is convicted of an indictable offence (other than an offence under the Road Traffic Acts for which he is not sentenced to imprisonment and actually imprisoned) unless the Directors otherwise determine; or
  - (g) is removed from office by a resolution duly passed pursuant to Section 182 of the Act or under the provisions of the next succeeding Article hereof.
22. In addition to and without prejudice to the provisions of the Act, the Company may by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the Company and such Director. Any such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. The Company may, by ordinary resolution, appoint another person in place of any Director so removed from office.
23. Any Director who serves on any committee or who devotes special attention to the business of the Company or who

otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

24. Any such resolution in writing as is referred to in Regulation 109 of Table A Part I may consist of several documents in the like form each signed by one or more of the Directors for the time being entitled to receive notice of meetings of the Directors.

#### TELECOMMUNICATIONS MEETINGS

25. The Directors, or any committee designated by the Directors, may participate in a meeting of the board of Directors, or of such committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this paragraph shall constitute presence in person at such meeting. The vote of a majority of the Directors present (including those participating by means of conference telephone or similar communications equipment) at the time of the vote, if a quorum is present at such time, shall be the act of the board of Directors.

#### BORROWING POWERS

26. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party. Debentures, debenture stock and other securities may be made assignable free from any equities between the Company and any person to whom the same may be issued. Any debentures or debenture stock may be issued at a discount, premium or otherwise and with any special rights as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors or otherwise.

#### NOTICES

27. Every person who, by operation of law, transfer, or other means shall become entitled to any share shall be bound by every notice or other document which, previous to his name and address being entered on the register in respect of such share, shall have been given to the person in whose name the share shall have been previously registered.
28. Any notice or document sent by post to the registered address of any member in pursuance of these presents

shall, notwithstanding that such member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any shares held by such member (whether solely or jointly with other person or persons) until some other person or persons be registered in his stead as the holder or joint holders thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her executors or administrators, and all persons (if any) jointly interested with him or her in any such share.

29. The signature to any notice to be given by the Company may be written or printed.

#### INDEMNITY

30. Subject to the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

#### SECRECY

31. No member shall be entitled to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company, and which, in the opinion of the Directors, it would be inexpedient in the interests of the members of the Company to communicate to the public.

#### THE SEAL

- 32 (a) The Company shall, subject to the provisions of Section 41 of the Companies Act, 1963, have an official facsimile seal (upon the face of which there shall be the words "the Netherlands") which shall be kept and used only in the Netherlands.
- (b) The common seal and the official facsimile seal shall be used by the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf, and every instrument to which either seal shall be affixed shall be signed by a Director and shall be countersigned by the secretary or by a second Director or by some other person appointed by the Directors for the purpose.
- (c) The common seal and the official facsimile seal may also be used by the authority of the members in general meeting or of any person or persons authorised for such purpose by the members in general meeting and any instrument to which either seal shall

be affixed by authority of the members or such persons as aforesaid shall be signed and countersigned by such persons as the Company in general meeting shall authorise for the purpose.

HEAD OFFICE

33. The Head Office of the Company shall be situate in the Netherlands.

RECORDS

34. All books (including, subject to the provisions of Section 202 of the Companies Act, 1990, the books of account) and records of the Company, save those books and records which are required by law to be kept at the Registered Office of the Company, shall be kept at the Head Office of the Company.
35. In Regulation 135 of Table A Part I the words "(if any) in the Netherlands" shall be inserted after the words "at the address."

1145BH:amcn

91





481

## Facsimile Message

---

**To:** Terry O'Driscoll, PwC Dublin

**Fax No:** 6626606

**From:** Mairead O'Malley

**Date:** 29 February 2000

---

**No. of Pages to follow: 3**

If this message is not received in full please contact Mairead on +353 1 2831011.

### Message:

Terry

Could you call me when you have a chance.

Regards:

A handwritten signature in cursive script, appearing to read 'Mairead'.

Mairead

S:\Groups\Tax\FAXES\TOD\FAX.DOC.MO

*Neely*  
- look at what  
has happened  
- look at cash  
Ophi  
- 19/4 details  
rhe

**LOTUS GREEN LIMITED**

Minutes of a Meeting of the Board of Managing Directors  
held at Amsterdam, The Netherlands  
on Thursday 3 February 2000 @ 7.45am

**PRESENT:**

Mr. H Roskam "B" Director  
Mr. G Jansen Venneboer "B" Director  
Mr. GALR Diepenhorst "B" Director  
Mr. F O'Dwyer "A" Director

**IN ATTENDANCE:**

Ms. E van Sytzama

**CHAIRMAN:**

It was resolved that Mr. H Roskam be appointed as Chairman of the Meeting.  
It was resolved that Mr. GALR Diepenhorst be appointed as Secretary of the Meeting.

The Chairman noted that the Meeting had been duly convened and that all the Members had been informed of the issues and that the agenda and the related documents had been forwarded to all Directors.

It was noted that since a quorum of the Directors was present, the Board could validly decide and resolve.

**AGENDA:**

The agenda for the Meeting, which is attached as exhibit 1 to these minutes was unanimously approved by the Board.

**FYFFES PLC:**

It was noted that Mr. H Roskam had suggested that, given the recent upward movement in the share price of Fyffes plc, a review of the strategic options for the Company in relation to its interest in Fyffes plc might be updated for the Board. A copy of his letter is attached to these minutes.

Mr. G Jansen Venneboer and Mr. Roskam presented to the Board a paper outlining the strategic options available to the Company in relation to its long term interest in Fyffes plc and after discussion accepted the outline conclusions set out therein.

The Directors resolved to accept offers of €3.00 or higher for all or part of the Company's shareholding in Fyffes plc. The Directors considered that in order to avoid market saturation a disposal in tranches may be appropriate. It was further resolved that any one of Mr. GALR Diepenhorst, Mr. H Roskam, and Mr. G Jansen Venneboer be authorised to accept such an offer on behalf of the Company, such authority to be valid for one month from the date of this meeting unless extended by a resolution of the Board.

Since there were no more matters to discuss, the Chairman closed the meeting of the Board.

*It was agreed that this res*

*10+ Hx to  
review ophi  
in terms of use  
proceeds + 1/4  
loan of  
the remaining  
fund to  
deposit*

**ANY OTHER  
BUSINESS:**

Thus recorded and executed at Amsterdam on \*\* \*\*\*\* 2000.

CHAIRMAN \_\_\_\_\_

SECRETARY \_\_\_\_\_

S:\GROUPS\COMPANY SECRETARIAL\GRPSECSUBSLOTUSMINUTES\990203.DOC MO

# Lotus Green Limited

Written Resolution of The Directors dated Wednesday 1 March 2000

The undersigned being Directors of the Company

## HEREBY RESOLVE

1. To authorise DCC plc to vote in favour of the special resolution of the Preference Shareholders of Fyffes plc as set out in the Notice of the Extraordinary General Meeting of Preference Shareholders, which had been circulated.
2. To extend until 3 April 2000 the authority given by the Board at a Directors meeting held on 3 February 2000 in relation to accepting offers of €3.00 or higher for all or part of the Company's shareholding in Fyffes plc. -

---

Fergal O'Dwyer ("A" Director)

---

GALR Diepenhorst ("B" Director)

---

Henri Roskam ("B" Director)

---

Gerard Jansen Venneboer ("B" Director)

\\DCCPDC\SHARED\Groups\Company Secretarial\GRPSEC\SUBS\LOTUS\resolutionMar00.doc MO

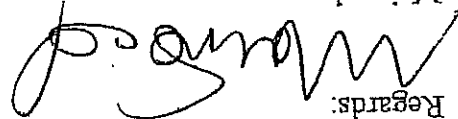
\*\*\*\*\*  
\*\*\* TX REPORT \*\*\*  
\*\*\*\*\*

TRANSMISSION OK

TX/RX NO	4809	
CONNECTION TEL		6626606
SUBADDRESS		
CONNECTION ID		
ST. TIME	28/02 19:41	
USAGE T	01'26	
PGS. SENT	4	
RESULT	OK	

DCC plc DCC House Brewery Road Stillorgan Blackrock Co Dublin Ireland  
Tel: +353 1 2831011 Fax: +353 1 2831017/2831018

Mairéad  
Mairéad



Regards:

Could you call me when you have a chance.

Terry

Message:

If this message is not received in full please contact Mairéad on +353 1 2831011.

No. of Pages to follow: 3

92



3 March 2000

Elodie van Sytzama  
ING Trust (Nederland) B.V.,  
Drentestaete,  
Drentestraat 24,  
1083 HK Amsterdam,  
The Netherlands.  
By Courier

Dear Elodie,

**Lotus Green Limited – Fyffes plc**

I enclose the following documentation for circulation to the Directors of Lotus Green Limited:

- The Annual Report of Fyffes plc for the year ended 31 October 1999;
- Notice of the Extraordinary General Meeting of Preference Shareholders to be held on Monday 20 March 2000. The special resolution to be proposed deals with the granting of authority to Fyffes plc to make market purchases of the preference shares of the company on the terms outlined on pages 7 and 8 of the Notice;
- A resolution of the board to be signed by all directors dealing with the completion of the Proxy Form for the Extraordinary General Meeting of the Preference Shareholders. Could you please arrange to have this signed and a copy faxed to me. The original should be retained in the minute book of Lotus Green Limited. I will arrange for Fergal to sign a resolution on Monday and I will send this to you.

Please call me if you have any queries relating to the attached.

Kind regards

Many thanks,

Mairead O'Malley

\\DCCPDC\SHARED\Groups\Company Secretarial\GRPSECASUBS\BVEVSLETT.DOC MO

DCC plc DCC House Brewery Road Stillorgan Blackrock Co Dublin Ireland  
Tel: +353 1 283 1011 Fax: +353 1 283 1017 E-mail: info@dcc.ie Web: www.dcc.ie

Alex Spain (*Chairman*) Jim Flavin (*Chief Executive/Deputy Chairman*)  
Tony Barry Morgan Crowe (*Executive*) Paddy Gallagher

Registered Office: DCC House Stillorgan Blackrock Co Dublin Registered No. 54858

# Lotus Green Limited

Written Resolution of The Directors dated Monday 6 March 2000

The undersigned being Directors of the Company

## HEREBY RESOLVE

To authorise DCC plc as the registered shareholder to vote in favour of the special resolution of the Preference Shareholders of Fyffes plc as set out in the Notice of the Extraordinary General Meeting of Preference Shareholders dated 15 February 2000, which has been circulated to the Directors.

---

Fergal O'Dwyer ("A" Director)

---

GALR Diepenhorst ("B" Director)

---

Henri Roskam ("B" Director)

---

Gerard Jansen Venneboer ("B" Director)



93

G. JANSEN VENNEBOER

TELEPHONE: (020) 6 20 91 19  
FAX : (020) 6 23 87 28  
TELEX : 12317

KEIZERSGRACHT 534  
1017 EK AMSTERDAM  
THE NETHERLANDS

To: Mairead O'Malley

---

# Lotus Green Limited

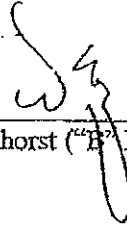
Written Resolution of The Directors dated Monday 6 March 2000

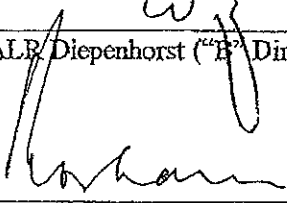
The undersigned being Directors of the Company

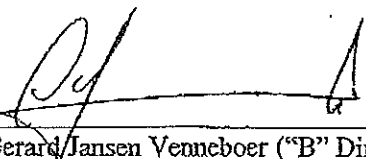
**HEREBY RESOLVE**

To authorise DCC plc as the registered shareholder to vote in favour of the special resolution of the Preference Shareholders of Fyffes plc as set out in the Notice of the Extraordinary General Meeting of Preference Shareholders dated 15 February 2000, which has been circulated to the Directors.

\_\_\_\_\_  
Fergal O'Dwyer ("A" Director)

  
\_\_\_\_\_  
GALE Diepenhorst ("B" Director)

  
\_\_\_\_\_  
Henri Roskam ("B" Director)

  
\_\_\_\_\_  
Gerard Jansen Venneboer ("B" Director)

94

7 March 2000

Elodie van Sytzama  
ING Trust (Nederland) B.V.,  
Drentestaete,  
Drentestraat 24,  
1083 HK Amsterdam,  
The Netherlands.  
By Courier

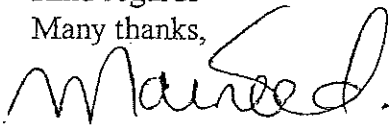
Dear Elodie,

**Lotus Green Limited – Written Resolution 6 March 2000**

I enclose the resolution of the board dated 6 March 2000 as signed by Fergal. Perhaps you could include this in the minute book. I have received a copy of the resolution as signed by the B Directors from Gerard.

Kind regards

Many thanks,



Mairead O'Malley

DCC plc DCC House Brewery Road Stillorgan Blackrock Co Dublin Ireland  
Tel: +353 1 283 1011 Fax: +353 1 283 1017

Alex Spain (*Chairman*) Jim Flavin (*Chief Executive/Deputy Chairman*)  
Tony Barry Morgan Crowe (*Executive*) Paddy Gallagher

Registered Office: DCC House Stillorgan Blackrock Co Dublin Registered No. 54858

---

Gerard Jansen Venneboer ("B" Director)

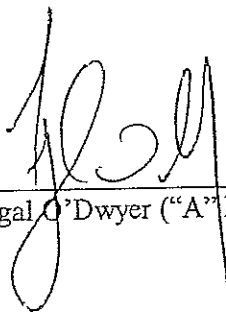
# Lotus Green Limited

Written Resolution of The Directors dated Monday 6 March 2000

The undersigned being Directors of the Company

## HEREBY RESOLVE

To authorise DCC plc as the registered shareholder to vote in favour of the special resolution of the Preference Shareholders of Fyffes plc as set out in the Notice of the Extraordinary General Meeting of Preference Shareholders dated 15 February 2000, which has been circulated to the Directors.



Fergal O'Dwyer ("A" Director)

GALR Diepenhorst ("B" Director)

Henri Roskam ("B" Director)

Gerard Jansen Venneboer ("B" Director)

95



## Memorandum

---

**To:** Jim  
**From:** Fergal and Mairead  
**Date:** 7 March 2000  
**Re:** Disposal of shares in Fyffes by Lotus Green

---

Under the terms of our Participation Exemption for Lotus Green's interest in Fyffes we are required to inform the Dutch Tax Authorities of any changes relating to Lotus Green's interest in Fyffes. We attach, for your information, a draft letter which PwC are proposing to submit outlining the recent disposals of shares in Fyffes and noting your resignation from the Board of Fyffes.

Lotus Green continues to hold more than 5% of the nominal value of the paid up share capital and this should ensure that the participation exemption should continue to apply. If the Dutch Tax Authorities decide that the participation exemption will no longer apply, Lotus Green's base cost in Fyffes will be stepped up to the market value at the date from which the Tax Authorities decide the participation exemption is no longer applicable from.

A handwritten signature in cursive script that reads "Mairead".

Fergal/Mairead  
S:\Groups\Tax\Fyffes\jfmemo.doc MO



PricewaterhouseCoopers N.V.  
Tax Lawyers and Consultants  
Prins Bernhardplein 200  
1097 JB Amsterdam  
P.O. Box 94669  
1090 GR Amsterdam  
The Netherlands  
Telephone +31 (20) 568 66 66  
Facsimile +31 (20) 568 69 49  
Direct phone +31 (20) 568 6904  
Direct fax +31 (20) 568 6905

Private and Confidential  
Lotus Green Plc.  
Attn. Mr P.J.C. Winkelhorst

7 March 2000

Reference: 416882.01/PH/Drs/ck/000307b1

Subject: Lotus Green Plc.

Dear Mr Winkelhorst

Dear Mr P.J.C. Winkelhorst,

We refer to our request for extension of the participation exemption ruling dated 3 March 1999 (approved on 29 April 1999) regarding the participation in Fyffes Plc ("Fyffes") and respectfully request your attention for the following.

During February 2000, Lotus Green Plc ("Lotus Green") has disposed of ~~some~~ its shareholding in Fyffes Plc as follows:

- 17 895 697 ordinary shares on 3 February 2000;
- 8 000 000 ordinary shares on 8 February 2000; and
- 5 273 796 ordinary shares on 14 February 2000.

Through the above transactions, Lotus Green has sold all of its ordinary shares in Fyffes and still holds all its convertible preference shares in Fyffes. Lotus Green now holds 6,54% of the total nominal issued and paid up share capital of Fyffes. In addition, please note that the founder and Chief Executive of the DCC group, Mr Jim Flavin has resigned from the Board of Fyffes on 9 February 2000.

833?257

We trust that the above adequately informs you of recent changes relating to the participation of Lotus Green in Fyffes and, unless specifically informed otherwise, we accept the continuation of the existing participation exemption ruling.

Kind regards,  
PricewaterhouseCoopers N.V.

Peter G.A. van der Hoeven / Friedrich Esterhuysen

Unless we do advise otherwise  
we ~~will~~ act in our ordinary  
best interests ~~to~~ ~~act~~ ~~in~~ ~~our~~ ~~ordinary~~  
best interests ~~to~~ ~~act~~ ~~in~~ ~~our~~ ~~ordinary~~  
best interests ~~to~~ ~~act~~ ~~in~~ ~~our~~ ~~ordinary~~

DRAFT

96

## Fax cover sheet

To: Mrs M. O'Malley  
Company: DCC International Holdings B.V.  
Addressee fax No.: +353 1 283 1018

To: Terry O'Driscoll  
Company: PricewaterhouseCoopers Dublin  
Addressee fax No.: +353 1 704 8660

From: Peter G.A. van der Hoeven / Friedrich Esterhuyse  
Return fax number: +31 (20) 568 6905

Date: 7 March 2000

No. of pages: 3 (incl. this page)

If this fax is incomplete or illegible please telephone +31 (20) 568 6904

Notice: If the reader is not the specified recipient of this confidential fax transmission you are hereby notified that any distribution or copying of this communication is strictly prohibited. If you are not the specified recipient please notify us immediately by telephone. Thank you.

**Private and Confidential**  
Subject: Lotus Green Plc.

PricewaterhouseCoopers N.V.  
Tax Lawyers and Consultants  
Prins Bernhardplein 200  
1097 JB Amsterdam  
P.O. Box 94669  
1090 GR Amsterdam  
The Netherlands  
Telephone +31 (20) 568 61  
Facsimile +31 (20) 568 69  
Direct phone +31 (20) 568  
Direct fax +31 (20) 568 65

**Private and Confidential**  
Lotus Green Plc.  
Attn. Mr P.J.C. Winkelhorst

7 March 2000

Reference: 416882.01/PH/Dhe/ck/00030761

**Subject: Lotus Green Plc.**

Dear Mr Winkelhorst

Dear Mr P.J.C. Winkelhorst,

We refer to our request for extension of the participation exemption ruling dated 3 March 1999 (approved on 29 April 1999) regarding the participation in Fyffes Plc ("Fyffes") and respectfully request your attention for the following.

During February 2000, Lotus Green Plc ("Lotus Green") has disposed of some of its shareholding in Fyffes Plc as follows:

- 17 895 697 ordinary shares on 3 February 2000;
- 8 000 000 ordinary shares on 8 February 2000; and
- 5 273 796 ordinary shares on 14 February 2000.

Through the above transactions, Lotus Green has sold all of its ordinary shares in Fyffes and still holds all its convertible preference shares in Fyffes. Lotus Green now holds 6,54% of the total nominal issued and paid up share capital of Fyffes. In addition, please note that the founder and Chief Executive of the DCC group, Mr Jim Flavin has resigned from the Board of Fyffes on 9 February 2000.

We trust that the above adequately informs you of recent changes relating to the participation of Lotus Green in Fyffes and, unless specifically informed otherwise, we accept the continuation of the existing participation exemption ruling.

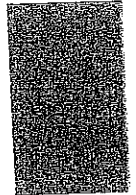
Kind regards,  
PricewaterhouseCoopers N.V.

Peter G.A. van der Hoeven / Friedrich Esterhuyse

DRAFT

97

426



Facsimile Message

To: Mairead O'Malley, DCC Dublin  
E-mail: maireado@dcc.ie

Fax No: +353.1.283.1018

From: Hans de Beun

Date: 14 March 2000

No. of Pages to follow:2

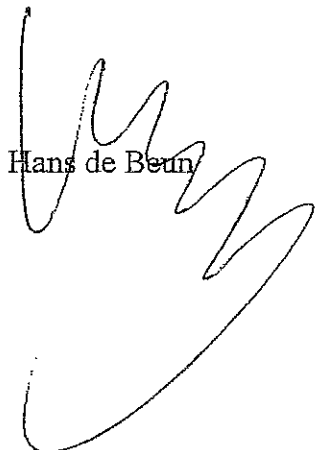
If this message is not received in full pleased contact us on + 31 20 5405 825

**Message: Non-Resident company declaration**

Dear Mairead,

As arranged please find attached the above mentioned document.

Yours sincerely,

  
Hans de Beun

Lotus Green Limited Keizersgracht 534, 1017 EK AMSTERDAM, The Netherlands  
Mailing address: P.O Box 2838, 1000 CV AMSTERDAM, The Netherlands  
Tel: +31 20 540 5800 Fax: +31 20 644 7011

Hein Roskam Fergel O'Dwyer Gerard Jansen Venn eboer Tom Diepenhorst

Registered address: Drentestraat 24, 1083 HK Amsterdam Registered no. 33273847  
Registered Office: Fitzwilton House, Wilton Place, Dublin 2, Ireland Registered no. 229218



546

# ING TRUST

A SUBSIDIARY OF ING BANK

P.O. Box 2838, 1000 CV Amsterdam

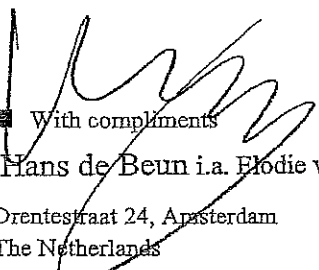
DCC plc  
DCC House, Brewery Road  
Attn. Mairead O'Malley, Tax advisor  
Stillorgan, Blachr ock  
Co. Dublin, Ireland

Location code  
ING Trust, Ds 10.17  
Telephone/Fax  
+31 20 540 58 25 /  
Reference  
G/540/LF  
Date  
14 March 2000

Enclosed the NON-RESIDENT COMPANY DECLARATION  
signed by ING Trust.

- For your records
- Please return
- As arranged
- To be discussed
- Please take necessary action
- Please sign and return
- Please comment
- As requested
- 

With compliments

  
Hans de Beun i.a. Elodie van Sytzama

Drentestraat 24, Amsterdam  
The Netherlands

Tel.: +31 20 5405800  
Fax: +31 20 6447011  
E-mail: trust.nederland@mail.ing.nl

**NON-RESIDENT COMPANY DECLARATION**

**Declaration in Accordance with Section 172D(3)(b), Taxes Consolidation Act 1997**

**Declaration by a Non-Resident Company to a Relevant Person in Relation to Relevant Distributions**

*Name & address of relevant person making the relevant distribution*

Fyffes plc,  
1 Beresford Street,  
Dublin 7,  
Ireland.

**PART B: Please complete this section if the Declaration is being made by a Qualifying Non-Resident Company.**

Name Lotus Green Limited

Address: Keizergracht 534,  
1017 EK Amsterdam,  
The Netherlands

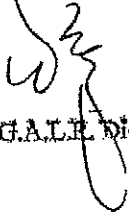
Name of Territory in which the Company is Resident: The Netherlands

- I declare that the above-named company is beneficially entitled to the relevant distributions in respect of which this declaration is made.
- I also declare that, at the time of making this declaration, the above-named company is a "qualifying non-resident person" for the purposes of Chapter 8A of part 6 of the Taxes Consolidation Act, 1997.
- In support of this declaration, I attach a certificate from the Auditor of the above-named company as required by the Act.
- I undertake that if the above-named company ceases to be a "qualifying non-resident person", I will, by written notice, bring this fact to the attention of the "relevant person" in relation to the relevant distributions.

Authorised Signatory:  ING Trust (Nederland) B.V.

Title: Company Secretary

**H.R. de Beun**

  
**Mr. G.A.L.L. Diepenhorst**

Date: March 14, 2000 Amsterdam

Ingekomen ING Trust



13. MAR 2000

Facsimile Message

To: Tom Diepenhorst, ING Trust

Fax No: 00 31 20 644 7011

From: Mairead O'Malley

Date: 13 March 2000

No. of Pages to follow: 4

If this message is not received in full please contact Mairead on +353 1 2831011.

Message:

Dear Tom

I understand that Elodie is out of the office this week and I need to have the attached form completed on behalf of Lotus Green Limited.

Fyffes plc will be paying their final dividend for the year ended 31 October 1999 on 7 April 2000. Lotus Green will receive the dividend for the ordinary and preference shares as the record date for the dividend payment was prior to its sale of the ordinary shares. In order to receive the dividend without the deduction of a dividend withholding tax Lotus Green is required to submit the attached form to Fyffes plc.

The declaration states that Lotus Green

- is beneficially entitled to the dividend. I attach copies of the dividend mandates which have been completed by the registered shareholders, DCC plc and S&L Investments Limited;
- is a qualifying non-resident i.e. resident in a country with which Ireland has a double tax agreement. Ireland has a double tax agreement with The Netherlands.
- and an undertaking to inform Fyffes if Lotus Green ceases to be a qualifying non-resident.

This form is required to be completed by ING Trust (Nederland) B.V. as company secretary of Lotus Green Limited.

I can arrange to email the document to you and would be obliged if you could arrange to have it signed and returned to me by courier.

Perhaps you could call me when you return to the office.

Many thanks:

*Mairead*

Mairead SA\_Groups\Tax\FAXES\tdiepenhorst\FAX.dcc MO

## NON-RESIDENT COMPANY DECLARATION

Declaration in Accordance with Section 172D(3)(b), Taxes Consolidation Act 1997

Declaration by a Non-Resident Company to a Relevant Person in Relation to Relevant Distributions

*Name & address of relevant person making the relevant distribution*

Fyffes plc,  
1 Beresford Street,  
Dublin 7,  
Ireland.

**PART B:** Please complete this section if the Declaration is being made by a Qualifying Non-Resident Company.

Name Lotus Green Limited

Address: Keizergracht 534,  
1017 EK Amsterdam,  
The Netherlands

Name of Territory in which the Company is Resident: The Netherlands

- I declare that the above-named company is beneficially entitled to the relevant distributions in respect of which this declaration is made.
- I also declare that, at the time of making this declaration, the above-named company is a "qualifying non-resident person" for the purposes of Chapter 8A of part 6 of the Taxes Consolidation Act, 1997.
- In support of this declaration, I attach a certificate from the Auditor of the above-named company as required by the Act.
- I undertake that if the above-named company ceases to be a "qualifying non-resident person", I will, by written notice, bring this fact to the attention of the "relevant person" in relation to the relevant distributions.

Authorised Signatory: \_\_\_\_\_ (Declarant) Title: Company Secretary

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

### IMPORTANT:

This declaration must be signed by an authorised officer of the non-resident company. This declaration may also be signed by a person who holds power of attorney from the company. A copy of the power of attorney should be furnished in support of this declaration.

PLEASE NOW REFER TO PART B1

**PART B1:** This Certification must accompany a Declaration to be made by a Qualifying Non-Resident Company.

**TO BE COMPLETED BY THE AUDITOR ON BEHALF OF THE COMPANY**

Name of Company Lotus Green Limited

Address of Company Keizergracht 534,  
1017 EK Amsterdam,  
The Netherlands

- I act as an Auditor on behalf of the above-named company.
- I hereby certify that the above-named company is not resident in Ireland and that (please tick as appropriate):-
- the company is under the control (within the meaning of Section 172D(4)(a) of the Act), whether directly or indirectly, of a person or persons who, by virtue of any provision of the law of a "relevant territory", is / are resident in a "relevant territory" and who is / are not under the control (within the meaning of Section 172D(4)(b) of the Act), whether directly or indirectly, of a person or persons who is / are, not so resident;

**OR**

- the principal class of the shares of the company, or of another company of which the company is a 75% subsidiary, is substantially and regularly traded on a recognised stock exchange in a "relevant territory" or "territories", or on such other stock exchange as may be approved of by the Minister for Finance for the purposes of Chapter 8A of Part 6 of the Act.
- I undertake to provide the Revenue Commissioners with such other information as they may reasonably require for the purposes of Chapter 8A of Part 6 of the Act.

Authorised Signatory: \_\_\_\_\_ (Auditor) Title: (Mr/Ms etc.) \_\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

# DIVIDEND MANDATE

## REQUEST FOR PAYMENT OF DIVIDENDS

TO: Company Registrar  
Computershare Services (Ireland) Limited,  
Heron House,  
Corrig Road,  
Sandyford Industrial Estate,  
Dublin 18,  
Ireland.

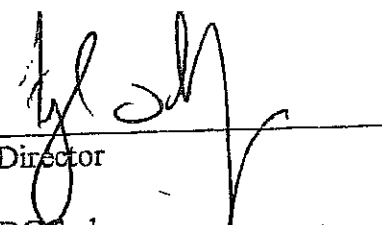
Date: 8 March 2000

Please forward until further notice all dividends that may from time to time become due on the amount of shares as set out in the following schedule standing in our names to:

Name Lotus Green Limited

Address: Keizergracht 534,  
1017 EK Amsterdam,  
The Netherlands

### SCHEDULE

Signature: 

Director

Name: DCC plc

Address: DCC House  
Stillorgan  
Blackrock  
Co. Dublin

Shareholding :

23,404,213 ordinary shares of €0.063486905 each  
4,621,901 convertible cumulative preference shares of €1.2697381 each

**DIVIDEND MANDATE**

**REQUEST FOR PAYMENT OF DIVIDENDS**

TO: Company Registrar  
Computershare Services (Ireland) Limited,  
Heron House,  
Corrig Road,  
Sandyford Industrial Estate,  
Dublin 18,  
Ireland.

Date: 8 March 2000

Please forward until further notice all dividends that may from time to time become due on the amount of shares as set out in the following schedule standing in our names to:

Name Lotus Green Limited  
Address: Keizergracht 534,  
1017 EK Amsterdam,  
The Netherlands

**SCHEDULE**

Signature: \_\_\_\_\_

Director

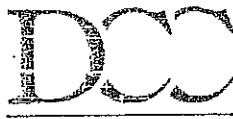
Name: S&L Investments Limited

Address: DCC House  
Brewery Road  
Stillorgan, Blackrock  
Co. Dublin

Shareholding :  
7,765,280 ordinary shares of €0.063486905 each

98





16 March 2000

Computershare Services (Ireland) Limited,  
Heron House,  
Corrig Road,  
Sandyford Industrial Estate,  
Dublin 18.  
FAO Mr. Austin Foxe  
**By Courier**

Dear Austin

Please find enclosed

- (i) Dividend mandates in respect of the dividends payable by Fyffes plc to DCC plc and S&L Investments Limited which mandate all future dividend payments to Lotus Green Limited; and
- (ii) a declaration in accordance with Section 172D(3)(b), Taxes Consolidation Act, 1997 in respect of the dividends payable to Lotus Green Limited. As we discussed due to a delay with a courier we are enclosing a fax copy of the declaration made by Lotus Green Limited and the original will be with you on Monday 20 March 2000.

Yours sincerely

Mairead O'Malley

S:\Groups\Tax\IBV\COMP\SH.DOC MO

DCC plc DCC House Brewery Road Stillorgan Blackrock Co Dublin Ireland  
Tel: +353 1 283 1011 Fax: +353 1 283 1017 E-mail: info@dcc.ie Web: www.dcc.ie

Alex Spain (*Chairman*) Jim Flavin (*Chief Executive/Deputy Chairman*)  
Tony Barry Morgan Crowe (*Executive*) Paddy Gallagher

Registered Office: DCC House Stillorgan Blackrock Co Dublin Registered No. 54558

## DIVIDEND MANDATE

### REQUEST FOR PAYMENT OF DIVIDENDS

TO: Company Registrar  
Computershare Services (Ireland) Limited,  
Heron House,  
Corrig Road,  
Sandyford Industrial Estate,  
Dublin 18,  
Ireland.

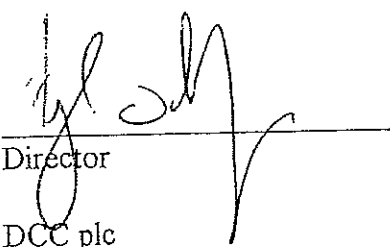
Date: 8 March 2000

Please forward until further notice all dividends that may from time to time become due on the amount of shares as set out in the following schedule standing in our names to:

Name Lotus Green Limited

Address: Keizergracht 534,  
1017 EK Amsterdam,  
The Netherlands

#### SCHEDULE

Signature: 

Director

Name: DCC plc

Address: DCC House  
Stillorgan  
Blackrock  
Co. Dublin

Shareholding :

23,404,213 ordinary shares of €0.063486905 each

4,621,901 convertible cumulative preference shares of €1.2697381 each

## DIVIDEND MANDATE

### REQUEST FOR PAYMENT OF DIVIDENDS

TO: Company Registrar  
Computershare Services (Ireland) Limited,  
Heron House,  
Corrig Road,  
Sandyford Industrial Estate,  
Dublin 18,  
Ireland.

Date: 8 March 2000

Please forward until further notice all dividends that may from time to time become due on the amount of shares as set out in the following schedule standing in our names to:

Name Lotus Green Limited  
Address: Keizergracht 534,  
1017 EK Amsterdam,  
The Netherlands

#### SCHEDULE

Signature: \_\_\_\_\_

Director

Name: S&L Investments Limited

Address: DCC House  
Brewery Road  
Stillorgan, Blackrock  
Co. Dublin

Shareholding :  
7,765,280 ordinary shares of €0.063486905 each

NON-RESIDENT COMPANY DECLARATION

Declaration in Accordance with Section 172D(3)(b), Taxes Consolidation Act 1997

Declaration by a Non-Resident Company to a Relevant Person in Relation to Relevant Distributions

*Name & address of relevant person making the relevant distribution*

Fyffes plc,  
1 Beresford Street,  
Dublin 7,  
Ireland.

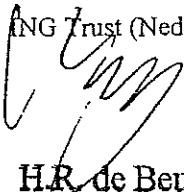
**PART B:** Please complete this section if the Declaration is being made by a Qualifying Non-Resident Company.

Name Lotus Green Limited


Address: Keizergracht 534,  
1017 EK Amsterdam,  
The Netherlands

Name of Territory in which the Company is Resident: The Netherlands

- I declare that the above-named company is beneficially entitled to the relevant distributions in respect of which this declaration is made.
- I also declare that, at the time of making this declaration, the above-named company is a "qualifying non-resident person" for the purposes of Chapter 8A of part 6 of the Taxes Consolidation Act, 1997.
- In support of this declaration, I attach a certificate from the Auditor of the above-named company as required by the Act.
- I undertake that if the above-named company ceases to be a "qualifying non-resident person", I will, by written notice, bring this fact to the attention of the "relevant person" in relation to the relevant distributions.

Authorised Signatory:  ING Trust (Nederland) B.V. Title: Company Secretary

**H.R. de Beun**

  
**Mr. G.A.L.E. Diepenhorst**

Date: March 14, 2000 Amsterdam

PricewaterhouseCoopers  
Wilton Place  
Dublin 2  
Ireland  
Telephone +353 (0) 1 678 9999  
Facsimile +353 (0) 1 662 6200  
Direct phone 353 1 704 8558  
Direct fax 353 1 6626 618  
I.D.E. Box No. 137  
Internet [www.pwcglobal.com/ie](http://www.pwcglobal.com/ie)

**PART B1: This Certification must accompany a Declaration to be made by a  
Qualifying Non-Resident Company.**

Name of Company: Lotus Green Limited

Address of Company: Keizergracht 534, 1017 EK Amsterdam, The Netherlands

- We act as an Auditor on behalf of the above-named company.
- In our opinion the above-named company is not resident in Ireland and that (please tick as appropriate):-
- the company is under the control (within the meaning of Section 172D(4)(a) of the Act), whether directly or indirectly, of a person or persons who, by virtue of any provision of the law of a "relevant territory", is / are resident in a "relevant territory" and who is / are not under the control (within the meaning of Section 172D(4)(b) of the Act), whether directly or indirectly, of a person or persons who is / are, not so resident;

OR

- the principal class of the shares of the company, or of another company of which the company is a 75% subsidiary, is substantially and regularly traded on a recognised stock exchange in a "relevant territory" or "territories", or on such other stock exchange as may be approved of by the Minister for Finance for the purposes of Chapter 8A of Part 6 of the Act.

We undertake to provide the Revenue Commissioners with such other information as they may reasonable require for the purposes of Chapter 8A of Part 6 of the Act.

Authorised Signatory: PricewaterhouseCoopers (Auditor)

Title: (Mr) Neil Murphy

Date: 13 March 2000

99

**fyffes****Fyffes plc  
Stock Exchange Announcement**

Statement by Neil McCann, Chairman,  
at the Fyffes Annual General Meeting  
on 20 March 2000

**Fresh produce trading**

The trading environment in the early part of the current financial year has been difficult. In particular, market conditions in the last two months of calendar 1999 were significantly below expectations. The usual recovery in the first months of calendar 2000 has been slower than anticipated, particularly because of the continuing weakness of the Euro against the dollar. As a result, we expect that the performance for the first half of the year, on a like for like basis, will be below that achieved during the same period last year. Present trading is slightly improved but, at this stage, it is too early to predict whether the shortfall can be recovered in the second half.

Despite the exceptional market conditions so far this year, we remain confident about the future prospects of the fresh produce sector and of the Fyffes business in particular. The Group's strategy remains the active pursuit of further opportunities for consolidation in our industry.

Statement by David McCann, Chief Executive,  
at the Fyffes Annual General Meeting  
on 20 March 2000

**worldoffruit.com**

**worldoffruit.com**, the internet marketplace for the global fresh produce industry, was launched in November 1999. **fruitXchange**, its online trading system, and **fruitAuction**, its online produce auction, are both now operational. Almost 200 traders have been registered and volumes across the site are growing in line with the company's business plan. Sales offices have recently been opened in the United Kingdom, Spain, the Netherlands, France and Italy, and others are planned for the US in the near future. A new user-interface will be launched in early April and further value-adding services are in development. It is expected that up to EUR20 million, to be expensed as incurred, will be invested during 2000 on further technical developments and marketing spend.

The Group is working closely with its financial advisors to determine the optimal ownership and funding structures that will maximise shareholder value from its traditional fresh produce business and from its new e-commerce division.

**EUR100 million earmarked for new e-commerce businesses**

Our experience in creating and developing [worldoffruit.com](http://worldoffruit.com) has generated new and valuable business skills within the Group, particularly in the area of business-to-business e-commerce. Fyffes intends to leverage these skills to develop this new area of business. Several opportunities have been identified to replicate the [worldoffruit.com](http://worldoffruit.com) concept by establishing similar online trading platforms for other industries and these are being actively explored.

The Group is willing to consider investing up to EUR 100 million over the next two years in alliances and joint ventures with key participants in other sectors for the purpose of developing internet marketplaces for their industries.

20 March 2000



100

A52

# WILLIAM FRY

SOLICITORS

FITZWILTON HOUSE, WILTON PLACE, DUBLIN 2  
IRELAND

TELEPHONE (353-1) 639 5000

PRINCIPAL FAX NUMBER (353-1) 639 5333

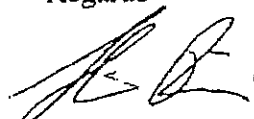
TO:	FROM:
Jim Flavin	Alvin Price
COMPANY:	DATE:
DCC plc	21 March 2000
FAX NUMBER:	NUMBER OF PAGES INCLUDING COVER:
2831017	2
YOUR REFERENCE:	OUR REFERENCE:
	AP

IF YOU DO NOT RECEIVE ALL THE PAGES, PLEASE TELEPHONE (353-1) 639 5000 AND ASK FOR Sharon ext 141

\* NOTES / COMMENTS

Further to our telephone conversation please see attached my memo to file.

Regards



Alvin Price

**CONFIDENTIALITY NOTE:** This fax is confidential and is intended for delivery to the person(s) named above. If it has been delivered to you by mistake, please contact 00 353 1 639 5000 to alert us to the error and then destroy this fax. Thank you for your co-operation and assistance.

MEMO

WILLIAM FRY  
SOLICITORS

TO: FILE

FROM: AP

*typed*  
DATE: 1 February 2000

CLIENT: DCC plc

MATTER: Miscellaneous

FILE NO: 2439-002

Jim Flavin telephoned me today 31 January to discuss the possible sale by DCC plc of a shareholding in another public company. Mr Flavin was on the board of that other company and he was concerned to be advised in relation to DCC's freedom to sell shares at this time. It was not a dealing by a Director that was involved but rather a dealing by the company itself and DCC Plc was not a connected person of him.

He said that he had examined his conscience with regard to any price sensitive information and felt he didn't have any.

The share price had risen rather strongly in recent times largely on the back of the publicity in regard to the World of Fruit.com venture. The company had recently briefed analysts and done a road show and accordingly with the market had up to date information in regard to the company. He did mention that the company's year ended on 31<sup>st</sup> October and that to his knowledge the first two month's trading had not been all that wonderful. He indicated however that the company's track record was to have an uneven pattern of results and two relatively poor months would not have been unusual in the past. Having discussed the matter with him we confirmed that we shared his view that there did not appear to be any legal obstacle to their proceeding with a full disposal of the shareholding.

We then went on to discuss the company's attitude to such a sale at this time and Mr Flavin was unclear as to whether the company would find the sale of the shareholding a positive or negative development.

*AP*

MEMO

WILLIAM FRY  
SOLICITORS

TO: FILE

FROM: AP

*typed*  
DATE: 1 February 2000

CLIENT: DCC plc

MATTER: Miscellaneous

FILE NO: 2439-002

*AF*

Jim Flavin telephoned me today 31 January to discuss the possible sale by DCC plc of a shareholding in another public company. Mr Flavin was on the board of that other company and he was concerned to be advised in relation to DCC's freedom to sell shares at this time. It was not a dealing by a Director that was involved but rather a dealing by the company itself and DCC Plc was not a connected person of him.

He said that he had examined his conscience with regard to any price sensitive information and felt he didn't have any.

The share price had risen rather strongly in recent times largely on the back of the publicity in regard to the World of Fruit.com venture. The company had recently briefed analysts and done a road show and accordingly ~~with~~ the market had up to date information in regard to the company. He did mention that the company's year ended on 31<sup>st</sup> October and that to his knowledge the first two month's trading had not been all that wonderful. He indicated however that the company's track record was to have an uneven pattern of results and two relatively poor months would not have been unusual in the past. Having discussed the matter with him we confirmed that we shared his view that there did not appear to be any legal obstacle to their proceeding with a full disposal of the shareholding.

We then went on to discuss the company's attitude to such a sale at this time and Mr Flavin was unclear as to whether the company would find the sale of the shareholding a positive or negative development.

*AP*

101



▶ [Annual Report & Accounts 2020](#)

**DCC**




# Contents

Financial Highlights	1
Group at a Glance	2
Directors	4
Chairman's Statement	6
Chief Executive/Deputy Chairman's Review	8
Operating Review	12
Financial Review	22
Five Year Summary and Key Ratios	26
Management	27
Corporate Information	28
Corporate Governance	30
Report of the Directors	32
Report on Directors' Remuneration	34
Statement of Directors' Responsibilities	38
Report of the Auditors	39
Accounting Policies	41
Financial Statements	44
Notes to the Financial Statements	49
Group Directory	78
Shareholder Information	79
Index	81



DCC adds value in the marketing and distribution of its own and third party branded products in growth markets in IT, energy, healthcare and food. DCC also provides complementary supply chain management and e-fulfilment services to the IT industry. The company's shares are quoted on the Irish and London stock exchanges.




## Financial Highlights

**Turnover** €1.316bn  *up 55.3%*  
of continuing activities

operating



 **Profit** €73.8m  *up 27.4%*  
of continuing activities

operating

**Cash flow** €96.3m  *up 47.0%*

adjusted

**Earnings** 68.8c  *up 20.3%*  
per share

 **Dividend** 17.6c  *up 20.1%*  
per share

Financial Highlights



## Group at a Glance

# Value Added Marketing and Distribution

DCC markets and distributes its own and third party branded products in growth markets.

### ▶ IT

DCC is a European marketer and distributor of leading brands of computer hardware and software. Customers include computer dealers, value added resellers, large multiple retailers, computer superstores, mail order catalogues and a wide range of other resellers, which are served by highly trained and product focused telesales teams. During the year DCC acquired Distriologie, a specialist value added distributor of computer storage products, based in France with sales offices in Spain, Portugal and Italy.

### ▶ Energy

DCC supplies all grades of fuel oils, heating oils, diesel and petrol throughout the island of Ireland. It is also a nationwide supplier of liquefied petroleum gas (LPG) in Ireland and Britain. It supplies industrial, commercial, transport and domestic customers and holds strong positions in all the markets it serves.

### ▶ Healthcare

DCC is the largest distributor of medical, surgical and laboratory equipment and consumables to Irish hospitals. The Group also manufactures and distributes lifestyle enhancing mobility and rehabilitation products for an ageing population in Britain, Continental Europe and the US. In nutraceuticals DCC manufactures health supplements and other tablets and capsules, which are marketed and distributed to the retail sector and the industry in Britain and to export markets worldwide.

### ▶ Food

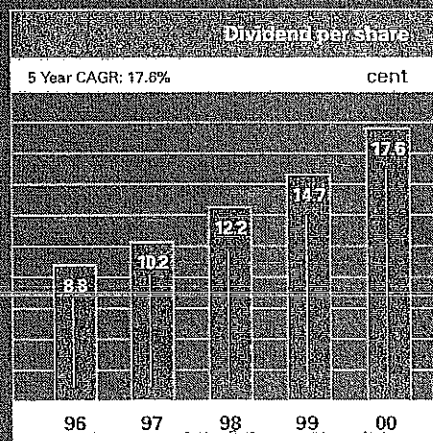
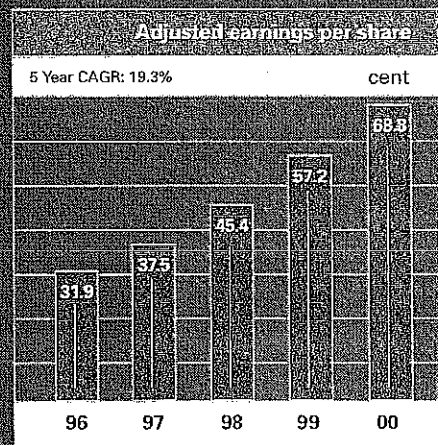
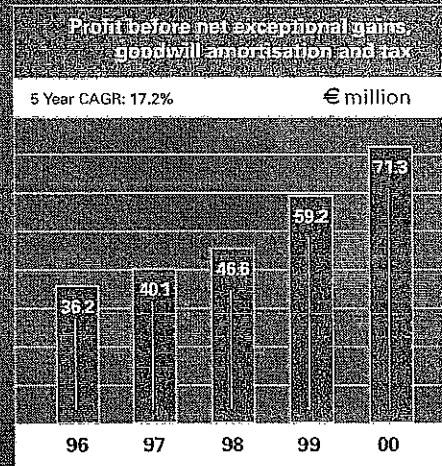
DCC markets and distributes healthy foods, snackfoods, hot and cold beverages, wine and bakery products in Ireland and provides chilled and frozen food distribution services. DCC's food businesses service a broad customer base in the grocery, convenience, off-licence, health store and pharmacy sectors. The fast growing Irish catering sector is a particular focus for growth, especially in ground coffee and wine.

# Group at a Glance

## ► Supply Chain Management and E-fulfilment Services

Supply chain management services are complementary to the role of the modern distributor in adding value for its customers and suppliers. DCC is a leading provider of supply chain management services to international IT and telecommunications companies through SerCom Solutions.

SerCom Solutions' services include project management, procurement, sub-assembly, warehousing and just-in-time delivery. SerCom Solutions also provides a range of e-fulfilment services to support the processing and fulfilment of its customers' e-commerce activities.



Group at a Glance



## Directors



**Alex Spain**, Chairman



**Jim Flavin**, Chief Executive/  
Deputy Chairman



**Tony Barry**



**Tommy Breen**

- ▶ **Alex Spain, Chairman**  
Alex Spain, B.Comm., F.C.A. (aged 67), is non-executive Chairman of DCC and is a director of a number of other companies. He was Managing Partner of KPMG in Ireland from 1977 to 1984. He is a former President of the Institute of Chartered Accountants in Ireland and a former Chairman of the Financial Services Industry Association in Ireland. Mr Spain joined the Board and became Chairman in 1976.
- ▶ **Jim Flavin, Chief Executive and Deputy Chairman**  
Jim Flavin, B.Comm., D.P.A., F.C.A. (aged 57), founded DCC in 1976 and is Chief Executive and Deputy Chairman. He has extensive experience in the areas of business development and corporate acquisitions. Prior to founding DCC, he worked as head of AIB Bank's venture capital unit. Mr Flavin is also Deputy Chairman of Eircom plc.
- ▶ **Tony Barry**  
Tony Barry, Chartered Engineer (aged 65), non-executive Director, is a member of the Court of Bank of Ireland and a director of Greencore Group plc and Ivernia West plc. He was Chairman of CRH plc from 1994 to May 2000, having previously been Chief Executive. He is a past President of The Irish Business and Employers' Confederation. Mr Barry joined the Board in 1995.
- ▶ **Tommy Breen**  
Tommy Breen, B.Sc. (Econ), F.C.A. (aged 41), executive Director, joined DCC in 1985, having previously worked with KPMG. He is Managing Director of DCC SerCom. Mr Breen was co-opted to the Board in February 2000.



## Directors



**Morgan Crowe**



**Paddy Gallagher**



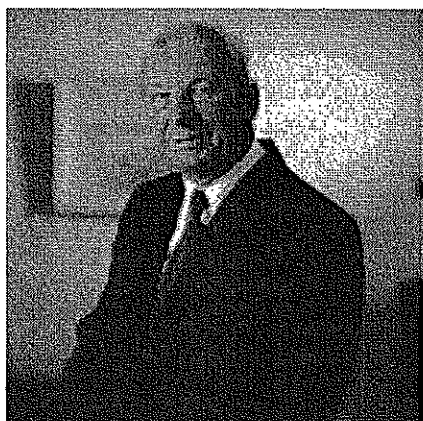
**Kevin Murray**



**Fergal O'Dwyer**

- ▶ **Morgan Crowe**  
Morgan Crowe, Dip. Eng., M.B.A. (aged 55), executive Director, joined DCC in 1976, having previously worked with the Boeing Company in Seattle and with IBM in Dublin. He is Managing Director of DCC Healthcare. Mr Crowe joined the Board in 1979.
- ▶ **Paddy Gallagher**  
Paddy Gallagher, B.L., D.P.A. (aged 60), non-executive Director, is Head of Legal and Pensions Administration at Guinness Ireland Group. He previously worked with Aer Lingus, the Irish national airline, and is a former Chairman of the Irish Association of Pension Funds. He is a member of the Committee of Management of Irish Pension Fund Property Unit Trust. Mr Gallagher joined the Board in 1976.
- ▶ **Kevin Murray**  
Kevin Murray, B.E., F.C.A. (aged 41), executive Director, joined DCC in 1988, having previously worked with Shell Chemicals in London and Arthur Andersen in Dublin. He is Managing Director of DCC Energy and DCC Foods. Mr Murray was co-opted to the Board in February 2000.
- ▶ **Fergal O'Dwyer**  
Fergal O'Dwyer, F.C.A. (aged 40), executive Director, joined DCC in 1989 having previously worked with KPMG in Johannesburg and Price Waterhouse in Dublin. He was appointed Chief Financial Officer in 1994. Mr O'Dwyer was co-opted to the Board in February 2000.

## Chairman's Statement



Alex Spain: Chairman

### Results

DCC's continued emphasis on organic profit growth together with the contribution for a full year from the successful acquisitions undertaken in the previous financial year were the key drivers behind another year of strong earnings growth, excellent operating cash flows and increased returns on capital employed. Profit before net exceptional gains, goodwill amortisation and taxation increased by 20.5% to €71.3 million. Adjusted earnings per share increased by 20.3% to 68.8 cent. The return on tangible capital employed increased to 39.5% from 36.3% and inclusive of acquisition goodwill the return increased to 21.5% from 21.2%.

### Dividend

The Directors are recommending a final dividend of 11.15 cent per share which, when added to the interim dividend of 6.45 cent per share, gives a total dividend for the year of 17.60 cent per share. This represents an increase of 20.1% on the dividend of 14.66 cent per share paid in respect of the year ended 31 March 1999. The dividend for the year is

covered 3.9 times by adjusted earnings per share (1999: 3.9 times). The final dividend will be paid on 4 July 2000 to shareholders on the register at the close of business on 26 May 2000.

### Financial Strength

DCC is a highly cash generative group. Group operating cash flow increased by 47.0% to €96.3 million (1999: €65.5 million). After the sale of the Group's ordinary shareholding in Fyffes plc for €106.3 million and cash expenditure on acquisitions and development of €62.3 million, net cash at 31 March 2000 amounted to €89.2 million, compared to net debt of €20.3 million at 31 March 1999. Shareholders' funds at 31 March 2000 amounted to €329.1 million (1999: €195.2 million).

### Acquisitions, Capital Expenditure and Disposals

Acquisition and capital expenditure for the year amounted to €68.1 million.

Acquisition expenditure (inclusive of debt and net of cash assumed on acquisition) amounted to €39.1 million. Acquisition activity during the year focused largely on the expansion of the Group's IT and healthcare distribution businesses into Continental Europe. In May 1999 DCC acquired Casa Garden (since renamed CasaCare), a German based distributor of mobility and rehabilitation products. In January 2000, DCC acquired DISTRILOGIE, a young, fast growing specialist distributor of computer storage products based in Paris with offices in Madrid, Lisbon and Milan. Other acquisitions during the year included the Cawoods oil business in Northern Ireland and a number of small LPG distributors in Britain.

## Chairman's Statement

Capital expenditure in the year amounted to €29.0 million (1999: €18.0 million). This included €4.9 million spent on a new IT distribution centre in Dublin.

In February 2000 DCC sold its holding of 31.2 million ordinary shares in Fyffes plc for €106.3 million. DCC first invested in Fyffes in 1981 and the realisation of a significant profit reflects well on the considerable achievements of Neil McCann and his team in building Fyffes into the leading fresh produce distributor in Europe. DCC continues to hold 4.6 million Fyffes convertible preference shares. In March 2000 the Group sold its 90% shareholding in International Translation & Publishing Limited for a cash consideration of €19.8 million.

### Board

On 7 February 2000 Tommy Breen (Managing Director of DCC's SerCom division), Kevin Murray (Managing Director of DCC's Energy and Food divisions) and Fergal O'Dwyer (Chief Financial Officer) were co-opted to DCC's Board of Directors. These new directors bring a wealth of knowledge and experience to the Board. They each have more than ten years experience with DCC and have made a significant contribution to DCC's development as a leading value added marketing and distribution group.

### Outlook

DCC operates in growth markets and is immensely strong financially. It is well positioned for the future.

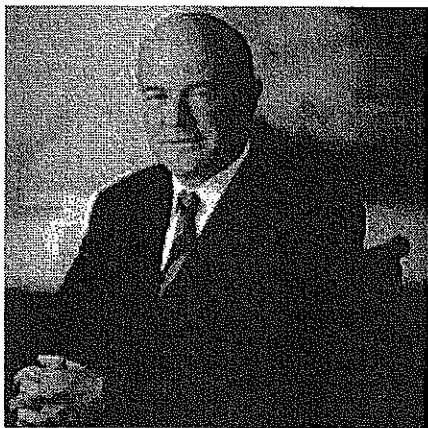
### Alex Spain

Chairman

12 May 2000

Chairman's Statement

## Chief Executive/Deputy Chairman's Review



Jim Flavin: Chief Executive/Deputy Chairman

### Another Year of Strong Growth

DCC achieved another year of strong growth and thus continued its excellent record. The Group reported in excess of 20% growth in adjusted earnings per share and generated a high return on capital employed. There was excellent growth in operating cash flow and DCC ended the year with an immensely strong balance sheet.

### Adding Value

DCC has significant positions in the marketing and distribution of many leading brands, both owned and third party, in the growth markets it serves. The Group's focus is primarily on business-to-business trading where it generates the bulk of its turnover. Several factors have underpinned the Group's strong growth: product focused sales teams, market sector knowledge, distribution reach and rigorous operational cost control. In addition, we have the necessary skilled personnel with the ability to provide technical support and expertise to resellers and business customers.

### Development Focus

The generation of superior medium to long term shareholder value through strong organic growth and good returns on capital have been priorities in DCC's development focus over many years. Bolt-on acquisitions of well managed companies are an important and complementary source of growth.

It is planned to reinvest the cash proceeds of €126 million from the sale of DCC's 10.5% ordinary shareholding in Fyffes and its 90% shareholding in International Translation and Publishing in core activities.

**SerCom:** SerCom Distribution continued to grow strongly during the year, benefiting from increased e-commerce activity and the consequent growth in the demand for internet infrastructure. Also, the growth of the direct channel and related e-fulfilment activity has driven complementary growth in the demand for SerCom Solutions' outsourced supply chain management and e-fulfilment services. During the past year SerCom Solutions has commenced small but exciting projects to engineer global supply chain management solutions on behalf of leading international IT companies.

DCC was pleased to complete the acquisition of a 55% shareholding in the leading French computer storage hardware and software distributor, Distrilogie SA, during the year. The growth in demand for computer storage products and Distrilogie's established reputation at the higher value-added end of this market brings a new

## Chief Executive/Deputy Chairman's Review

dimension to DCC's IT distribution businesses and an initial presence for DCC in the continental European IT distribution market.

**Energy:** DCC's energy businesses continued to be highly cash generative and achieved good profit growth against a background of rapidly rising energy costs. Particular growth potential exists for Emo Oil which generates approximately 50% of the operating profits in the energy business.

**Healthcare:** DCC, through its subsidiary Fannin Healthcare, is the clear market leader in the supply of medical and surgical equipment and consumables to Irish hospitals. Its knowledge and experience in this marketplace and its singular focus on providing an added value service for both vendors and customers in the supply of technically complex products will support further growth. DCC's nutraceutical business is the only domestic operation in Britain with the full-service capability to manufacture, market and distribute nutraceuticals in both tablet and capsule format. From this base, we will continue to seek strong growth in both domestic and export sales of nutraceuticals in the coming years as the consumer trend towards greater health awareness grows. DCC's expanding international mobility and rehabilitation business also grew strongly during the year and the acquisition of CasaCare in Germany established a direct presence in the continental European marketplace.

**Food:** DCC has successfully pursued a niche focus in the marketing and distribution of leading, owned and third party, food and beverage brands, and has developed a strong presence in the Irish marketplace

over many years. The Group has a deep distribution reach and is particularly strong in supplies to the catering sector. With a young population in Ireland and an expanding economy, DCC's key product categories - coffee, wine, soft drinks, snacks and healthy foods - are well positioned to benefit from the increasing trend towards eating out and a growing demand for food and beverages suited to contemporary lifestyles.

### IT and E-Commerce

DCC is committed to leveraging technology to generate maximum competitive advantage. During the year the Group continued to enhance its IT infrastructure, which included the implementation of Enterprise Resource Planning systems and the development of e-commerce solutions.

The advent of e-commerce creates two distinct opportunities for DCC:

- enabling e-commerce for third parties; and
- utilising e-commerce within our own businesses.

The growth of e-commerce is driving growth in demand for internet infrastructure - the computer hardware and software resources that enable companies to access, trade and service their presence on the web. SerCom Distribution is addressing this growth in demand for internet infrastructure through Micro-P and Gem in the UK, Sharptext in Ireland and Distrilogie in Continental Europe. DCC is also supporting its customers' participation in e-commerce through the extensive e-fulfilment capabilities SerCom Solutions has developed. SerCom Solutions' new



## Chief Executive/Deputy Chairman's Review

website and proprietary internet tools, "e-vision" and "e-file", enable the leading international IT and telecoms customers who have outsourced segments of their supply chain to SerCom Solutions to have full, secure visibility of the progress of their orders through SerCom Solutions' ERP system. E-commerce was also used effectively by SerCom Solutions to undertake global fulfilment programmes for one of its key customers during the year.

Within its businesses, DCC has a number of significant e-commerce initiatives in progress in its supply chain management and IT distribution businesses which will drive service improvements, operational cost reductions and the use of complementary sales channels. Sharptext's recently launched web-based customer interface gives dealers and resellers customised on-line access to product information, pricing and availability, promotions, order and account status and automates many otherwise time consuming customer service requirements such as account queries and returns. It is planned to launch this web-based customer interface in SerCom Distribution's British operations later in the year.

### **Promoting Best Practice**

The extensive managerial knowledge, experience and resources that exist throughout the DCC Group have been a particular strength in DCC over many years. The DCC Best Practice Programme was initiated during the year to capitalise on this strength by providing a formal framework for DCC's management teams to share best practice. Initial focus has been on areas such as telesales, logistics, information technology, the generation of synergies and the leverage of DCC's group purchasing power.

### **Management Process**

With expanding operations in several countries and almost 3,000 employees, sound management processes to support and drive DCC's continued expansion are of particular importance to the Group. A devolved organisational structure affords local management significant operating control over their businesses with strategic, financial and functional support and stewardship being provided from head-office. This environment contributes to a thriving, growth-focused culture across the DCC Group. Coupled with an effective system of management development and remuneration, it also results in a very low level of management turnover in the Group and thus ensures a solid platform for DCC's development in the years ahead.

## Chief Executive/Deputy Chairman's Review

### Looking Forward

DCC's commitment to organic growth and bolt-on acquisitions of well managed companies in growth markets is a strategy which has served the Group and its shareholders well for many years. I am confident that this strategy will continue to deliver good growth for shareholders in the years ahead.

### Jim Flavin

Chief Executive/Deputy Chairman

12 May 2000

Chief Executive/Deputy Chairman's Review

## Operating Review

	2000	1999	
■ Turnover	€542.3m	€354.6m	+52.9%
■ Operating profit	€20.5m	€15.0m	+36.6%
■ Operating margin	3.8%	4.2%	
■ Return on capital employed	60.2%	60.1%	

## Value Added Marketing and Distribution

### SerCom Distribution

SerCom Distribution continued to achieve excellent sales and profit growth in hardware and software distribution in Britain and Ireland. The reduction in operating margin reflects a change in business mix rather than any adverse trend in product margins. With the acquisition of Distrilogie, SerCom Distribution fulfilled its stated objective of expanding into Continental Europe.

Micro-P, the British hardware distribution business, generated significant growth across a broad range of product categories including PCs and peripherals, networking products, components and consumables. Its business approach has been consistently successful. Through its pro-active, product focused telesales teams and efficient logistics and administration, Micro-P delivers a superior service to both its customers and its leading brand suppliers such as Canon, Epson, Fujitsu-Siemens, Phillips, Sony and Xerox. Micro-P received the 1999 Peripherals Distributor of the Year award at the VNU Channel Group Awards.

Gem Distribution had a strong year across its business of consumer software distribution and gained a particular benefit in the second half from its appointment as distributor of Sega's Dreamcast games console. Gem's position as the leading British distributor of consumer software to the retail trade was recognised in April 2000 when it was presented with the Software Distributor of the Year award by the National Association of Computer Retailers.

Since the year end SerCom Distribution has committed to expand its British warehouse facility in Altham, near Manchester, which handles logistics for

Micro-P and Gem. This expansion, which will increase capacity to 2.5 times the existing level, reflects the high levels of volume growth which are anticipated in the future.

Sharptext, the Irish computer distributor, produced another good result in a buoyant market. Its new distribution centre in west Dublin was completed on schedule in December 1999 and Sharptext moved into the new premises in January 2000. Sharptext has recently disposed of its small direct sales business in order to concentrate exclusively on the rapid development of its distribution activities. At the end of April 2000 Sharptext launched its new e-commerce site - [www.sharptext.com](http://www.sharptext.com) - which provides a full on-line distribution system. The objectives of the development, which has been carefully planned over the past 18 months, are to improve the quality of service which Sharptext provides to its trade customers, to reduce operational costs and to create a complementary sales channel. It is planned to roll out similar sites based on the same model in the other SerCom Distribution businesses later in the year.

In January 2000 DCC completed the acquisition of Distrilogie, a young, fast growing specialist value added distributor of computer storage products based in Paris. Distrilogie also has offices in Madrid, Lisbon and Milan. With rapid growth forecast for the computer storage market, it is planned to grow Distrilogie aggressively as a pan-European business in the internet infrastructure market and to exploit geographic and product synergies with SerCom Distribution's operations in Britain and Ireland.



## Operating Review

	2000	1999	
■ Turnover	€369.8m	€193.3m	+91.3%
■ Operating profit	€20.0m	€18.2m	+10.1%
■ Operating margin	5.4%	9.4%	
■ Return on capital employed	37.4%	32.5%	

## Value Added Marketing and Distribution

### Energy

Creditable growth was achieved in Energy in a year in which the price of crude oil and refined products increased significantly and continuously.

Turnover almost doubled due to strong growth in oil sales volumes and the sales price increases implemented to recover the increased cost of oil and liquefied petroleum gas (LPG). Operating profit grew by 10.1% as the strong volume growth in oil more than compensated for reduced margins in LPG. While the percentage operating margin fell back, this is a consequence of substantial increases in oil prices and was accentuated by the rapid expansion of the oil business which generates lower percentage margins but higher rates of return on capital. Tight control of working capital and capital expenditure ensured that DCC's energy businesses continued to be highly cash generative.

DCC's oil distribution business serves end users directly in the major cities and operates through distributors in more rural areas. In the Republic of Ireland it is successfully developing a more substantial presence in the faster growing transport fuels market. Oil volumes grew by 63%, benefiting from strong growth in demand and an increased market share in distillates together with a full year's contribution from the Burmah business in the Republic of Ireland (acquired in January 1999) and eight months from the Cawoods business in Northern Ireland (acquired in August 1999).

Although still trading under the Burmah and Cawoods brands in these markets alongside the main Emo brand, the operations of both businesses have been fully integrated with those of Emo, yielding the anticipated cost savings and operating efficiencies, while continuing to grow volumes.

LPG volumes were slightly ahead of the previous year. A number of LPG price increases were implemented during the financial year but, as is to be expected at a time of rapidly and continuously increasing product costs, sales price increases lagged product price increases throughout the year with a consequent impact on LPG margins. Given more settled oil prices, LPG margins should return to more normal levels in the year ahead.





## Operating Review

	2000	1999	
■ Turnover	€155.6m	€114.8m	+35.6%
■ Operating profit	€16.0m	€9.8m	+63.1%
■ Operating margin	10.3%	8.5%	
■ Return on capital employed	38.5%	31.8%	

## Value Added Marketing and Distribution Healthcare

The 63.1% operating profit increase in Healthcare reflects strong organic growth, an improvement in operating margins, the full year impact of acquisitions completed in the previous year and the acquisition of CasaCare in May 1999.

Fannin Healthcare, the hospital supply business, achieved substantial sales and profit growth largely as a result of the BM Browne acquisition last year. The enlarged business is using its market leadership position to add further value to the service provided to its customers in the healthcare system through bundled product offerings and more sophisticated IT applications.

In mobility and rehabilitation, good sales and profit growth resulted from improved purchasing, increased market share in Britain and increased sales in the German market following the acquisition of CasaCare.

In nutraceuticals (vitamin and health supplements), the successful realisation of synergies from last year's acquisitions of Thompson & Capper (tablet manufacture) and EuroCaps (soft gel encapsulation) has boosted sales and profits significantly. Organic sales growth was strong and margins benefited from sourcing tablets and capsules from these recently acquired companies.





DNIA



Diamed

MEGATON

ENTREPRENEUR

SHORIDER



VIRTUS

EURO  
GOPS  
LIMITED

PRIMACY



## Operating Review

	2000*	1999*	
☒ Turnover	€160.4m	€120.2m	+33.4%
☒ Operating profit	€8.9m	€7.1m	+25.0%
☒ Operating margin	5.6%	5.9%	
☒ Return on capital employed	38.2%	37.6%	

\* continuing activities

## Value Added Marketing and Distribution

### Food

DCC's consistent record of achieving strong organic growth in sales and profit from its food businesses continued while there was also a first full year contribution from Kylemore, its 50% associate acquired at the end of the previous year.

In Ireland there is continuing growth in food service, convenience foods and healthy/"better for you" foods. As a leading supplier of branded products in categories such as ground coffee, wine, snackfoods, breads/confectionery and healthy foods, DCC's food businesses benefit from this growth.

Strong volume growth was achieved in all of the major product categories noted above. In addition to its own Robt. Roberts ground coffee and Kelkin healthy foods brands, some of the other popular brands distributed by DCC in Ireland include KP and Phileas Fogg snackfoods, Jordans cereals, Filippo Berio olive oil and Torres wines. During the year DCC added Robinsons to its existing range of soft beverages which includes Libby's and Tango.

Kylemore produced a satisfactory result, with the restaurants performing well. With a strengthened management team now in place, the company is well positioned for development. Allied Foods, the 50% owned specialist chilled and frozen foods distributor, continued its evolution to a more logistics focused business.



## Operating Review

	2000*	1999*	
■ Turnover	€61.6m	€43.9m	+40.2%
■ Operating profit	€3.8m	€5.4m	-29.7%
■ Operating margin	6.2%	12.4%	
■ Return on capital employed	22.9%	36.3%	

\* continuing activities

## Supply Chain Management Services SerCom Solutions

SerCom Solutions grew its business strongly in a year characterised by considerable development activity, which included the launch of its new identity "SerCom Solutions" and an expanded range of supply chain management and e-fulfilment services. In order to focus its development on these exciting growth areas, SerCom Solutions sold ITP, its localisation business.

The IT industry outsources certain business critical activities to a small number of carefully selected partners in order to achieve cost efficient distribution, shorter lead times to market and reduced inventory levels. SerCom Solutions provides its customers in the IT industry with a range of these supply chain management services including procurement, project management, sub-assembly, warehousing, just-in-time delivery and e-commerce solutions.

Recognising that IT is a key factor in successful provision of supply chain management services, SerCom Solutions has continued to invest in additional IT and customer service personnel and systems development, including a range of e-commerce initiatives. The new IT investment is focused on electronically linking the supply chain through the direct interface of SerCom Solutions' IT systems with those of its customers, its customers' suppliers and its customers' customers. While this investment is impacting profitability in the short term, SerCom Solutions is positioning itself to win new business in the rapidly developing market for supply chain management and e-fulfilment services.

The e-fulfilment projects undertaken to date, though modest in scale, have been successful and provide a platform for SerCom Solutions to grow its services in this area for a wider range of customers.





Elektronika fu...

Leet...



...

...

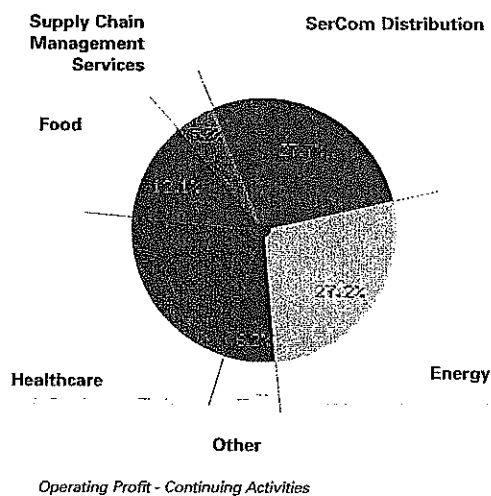
# Financial Review



Fergal O'Dwyer: Chief Financial Officer

## Strong Growth

DCC's financial position at 31 March 2000 reflects another year of strong revenue and profit growth and good cash generation. Turnover of continuing activities grew by 55.3% to €1,316.1 million while operating profit of continuing activities increased by 27.4% to €73.8 million.



A detailed review of the Group's value added marketing and distribution and supply chain management activities is contained in the Operating Review on pages 12 to 21. The operating profit from other interests of €4.6 million (1999 €2.4 million) was generated principally from the Group's 49% shareholding in Manor Park Homebuilders, which enjoyed another excellent year.

The Group's operating margin reduced from 6.8% to 5.6%. The following is an overview of the principal reasons for the change:

	2000	1999
Energy margin	5.4%	9.4%
IT Distribution margin	3.8%	4.2%
<b>Group margin excluding Energy and IT Distribution</b>	<b>8.2%</b>	<b>8.3%</b>

In the year Energy turnover increased substantially (91.3%) due to both rising oil prices and volume growth. However because the energy industry operates on a contribution per litre basis rather than on a percentage operating margin on turnover, the Energy margin reduced from 9.4% to 5.4%. The Group margin was also impacted by the faster growth of the IT Distribution businesses which, while generating an excellent return on capital employed (60.2% in the year), earn a lower operating margin compared to the margin for the entire Group. The operating margin of the Group excluding Energy and IT Distribution was similar to the previous year at 8.2% (8.3%).

## Financial Review

The Group's return on tangible capital employed increased to 39.5% (1999: 36.3%) and inclusive of acquisition goodwill the return amounted to 21.5% (1999: 21.2%).

The net interest charge increased to €6.4 million from €4.4 million principally due to higher average net debt in the earlier part of the year. Interest cover was 12.1 times (1999: 14.3 times).

Profit before net exceptional gains, goodwill amortisation and tax rose by 20.5% to €71.3 million.

The disposal of interests in Fyffes plc and International Translation and Publishing Limited resulted in a net exceptional gain before taxation of €71.4 million. In addition there was a related gain of €20.7 million through the realisation of goodwill previously eliminated against reserves.

### Dividend

The total dividend for the year of 17.6 cent per share represents an increase of 20.1% over the previous year. The dividend is covered 3.9 times by adjusted earnings per share. This level of cover is consistent with previous years.

### Taxation

The Group's taxation charge on ordinary activities for the year represents an effective tax rate of 15.0% (1999: 15.0%).

The impact of manufacturing relief and the geographic spread of DCC's profits contribute to the

difference between the effective rate and the standard rate of corporation tax in Ireland.

Manufacturing relief results in an effective tax rate of 10% being applied to manufacturing profits and this arrangement will continue until 2010. The standard rate of corporation tax in Ireland will be reduced on a phased basis to 12.5% by 1 January 2003.

An analysis of the taxation charge is contained in note 11 to the financial statements.

### Cash Flow

Strong operating cash flows were generated during the year, particularly in DCC's energy businesses. Cash flow from operating activities was €96.3 million, an increase of 47.0% on the previous year. Working capital was well managed during the year with particularly favourable circumstances at 31 March 2000 contributing to a reduction in working capital to 11.6 days sales compared to 17.4 days sales at 31 March 1999. The table overleaf sets out a cash flow summary for the year ended 31 March 2000.

Financial Review



## Financial Review

► Cash Flow Summary		
	2000	1999
	€'m	€'m
Operating cash flow	96.3	65.5
Disposals	109.7	-
Share issues (net)	-	8.7
Interest	(5.5)	(4.1)
Taxation	(9.4)	(5.8)
Capital expenditure (net)	(24.7)	(16.8)
Acquisitions	(37.6)	(59.1)
Dividends	(13.7)	(10.5)
Translation adjustment	(5.5)	2.7
Other	(0.1)	(7.9)
Movement in net cash/(debt)	109.5	(27.3)
Opening net (debt)/cash	(20.3)	7.0
Closing net cash/(debt)	89.2	(20.3)

### Balance Sheet

DCC has an immensely strong balance sheet at 31 March 2000 with shareholders' funds of €329.1 million and net cash of €89.2million. This net cash position represents a reversal of the 10.4% gearing level that prevailed at the end of the previous year. The composition of net cash at 31 March 2000 is shown in the following table.

► Net Cash	
	€'m
Cash and term deposits	551.3
Bank loans and other debt repayable within 1 year	(191.8)
Bank loans and other debt repayable after 1 year	(161.7)
Unsecured Notes due 2008/11	(108.6)
<b>Total</b>	<b>89.2</b>

The Group's cash is analysed in note 23 to the financial statements. An analysis of DCC's debt at 31 March 2000, including currency, interest rates and maturity periods, is shown in notes 24 to 27 to the financial statements.

### Treasury Policy and Management

The principal objective of the Group's treasury policy is the minimisation of financial risk at reasonable cost. This policy is reviewed and approved annually by the Board. The Group does not take speculative positions but seeks, where considered appropriate, to hedge underlying trading and asset/liability exposures by way of derivative financial instruments (such as interest rate and currency swaps and forward contracts).

DCC's Group Treasury function centrally manages the Group's cash and debt and administers the Group's funding requirements. Divisional and subsidiary management manage foreign currency and commodity price exposures within approved guidelines. An analysis of the Group's hedging positions is contained in note 28(b) to the financial statements.

## Financial Review

### ***Currency risk management***

DCC's reporting currency and that in which its share capital is denominated is the Euro. Due to the nature of the Group's activities, exposures arise in the course of ordinary trading to other currencies, principally sterling and the US dollar. Trading foreign currency exposures are generally hedged by using forward contracts to cover specific or estimated purchases and receivables.

Approximately half of the Group's operating profits are sterling denominated. Where appropriate, hedges are put in place to minimise the exchange rate related volatility of these earnings. However, some natural hedges also exist within the Group as a proportion of the Group's interest payments and of purchases by certain of its Irish businesses are sterling denominated.

In order to protect shareholders' funds from material variations due to sterling exchange movements, a proportion of the Group's sterling net assets are hedged by an equivalent amount of foreign currency borrowings.

### ***Interest rate risk management***

The Group finances its operations through a mixture of retained profit, cash and borrowings. The Group borrows in the desired currencies at both fixed and floating rates of interest and then uses interest rate swaps to generate the desired interest profile and to manage the Group's exposure to interest rate fluctuations.

### ***Credit risk management***

DCC transacts with a variety of financial institutions for the purpose of placing deposits and entering into derivative contracts. The Group actively monitors its credit exposure to each counterparty within approved guidelines.

### ***Commodity price risk management***

Commodity forwards, swaps and options are used to hedge potential price movements in liquefied petroleum gas products and oil products purchased by the Group's energy businesses in Britain and Ireland. All such contracts are entered into with approved counterparties and hedge a projected future purchase or sale of the commodity in question, usually for a two month period.



## Five Year Summary and Key Ratios

### ► Profit & Loss Account

Year ended 31 March

	1996 €'m	1997 €'m	1998 €'m	1999 €'m	2000 €'m
Turnover	680.1	797.0	892.3	1,059.3	1,527.0
Operating profit	37.8	44.0	51.1	63.7	77.7
Net interest	(1.6)	(3.9)	(4.5)	(4.5)	(6.4)
Profit on ordinary activities before goodwill amortisation					
net exceptional gains and tax	36.2	40.1	46.6	59.2	71.3
Goodwill amortisation	(0.2)	(0.2)	(0.2)	(1.5)	(3.5)
Net exceptional gains	0.6	5.1	-	-	71.4
Profit before taxation	36.6	45.0	46.4	57.7	139.2
Taxation	(6.5)	(8.4)	(7.5)	(6.9)	(18.7)
Minority interests	(6.6)	(2.7)	(1.4)	(0.8)	(0.7)
Profit attributable to Group shareholders	23.5	33.9	37.5	48.0	119.8
Earnings per share					
- Basic (cent)	32.20	42.33	45.08	55.39	137.39
- Basic adjusted (cent)	31.93	37.50	45.41	57.19	68.80
Dividend per share (cent)	8.76	10.16	12.19	14.66	17.60
Dividend cover (times)	3.6	3.7	3.7	3.9	3.9
Interest cover (times)	23.1	11.3	11.5	14.3	12.1

### ► Consolidated Balance Sheet

At 31 March

	1996 €'m	1997 €'m	1998 €'m	1999 €'m	2000 €'m
Tangible fixed assets	86.9	89.4	98.8	106.7	123.1
Associated undertakings	44.4	41.9	46.5	56.9	34.6
Goodwill	-	-	-	46.0	75.6
Net current assets	2.2	10.7	15.1	23.1	30.6
Net cash/(debt)	(10.5)	(4.5)	7.0	(20.3)	89.2
	123.0	137.5	167.4	212.4	353.1
Shareholders' funds	102.6	122.5	154.1	195.2	329.1
Minority interests	4.4	4.8	5.3	3.9	3.3
Other long term creditors/provisions	16.0	10.2	8.0	13.3	20.7
	123.0	137.5	167.4	212.4	353.1
Capital expenditure	13.3	14.9	18.6	18.0	29.0
Acquisitions	66.1	23.4	14.8	75.4	39.1
Development expenditure	79.4	38.3	33.4	93.4	68.1
Operating cash flow	34.3	43.5	50.8	65.5	96.3
Net cash (debt)/equity (%)	(9.7%)	(3.6%)	4.6%	(10.4%)	27.1%
Return on tangible capital employed (%)	26.4%	30.5%	33.6%	36.3%	39.5%
Average number of employees	2,081	2,170	2,294	2,664	2,933



## Management

### Senior Group/ Divisional Management

Jim Flavin  
**Chief Executive/Deputy Chairman**

Tommy Breen  
**Managing Director  
SerCom**

Morgan Crowe  
**Managing Director  
Healthcare**

Kevin Murray  
**Managing Director  
Energy & Food**

Fergal O'Dwyer  
**Chief Financial Officer**

Ann Keenan  
**Head of Human Resources**

Donal Murphy  
**Head of Group IT**

Colman O'Keeffe  
**Deputy Managing Director  
Healthcare**

Michael Scholesfield  
**Group Secretary and  
Investor Relations Manager**

Daphne Tease  
**Group Treasurer**

Gerard Whyte  
**Group Internal Auditor**

### Senior Subsidiary and Associate Company Management

#### ▶ Value Added Marketing and Distribution

#### IT

Paul Donnelly  
**Managing Director  
Gem Distribution**

Gordon McDowell  
**Managing Director  
Micro Peripherals**

#### Energy

Sam Chambers  
**Managing Director  
DCC Energy Northern Ireland**

Paddy Kilmartin  
**Managing Director  
Flogas UK**

Pat Mercer  
**Managing Director  
Flogas Ireland**

#### Healthcare

John Dalton  
**Managing Director  
DMA**

Mike Davies  
**Managing Director  
Healthlife**

Günter and Boris Frankowski  
**Joint Managing Directors  
CasaCare**

Barry Leonard  
**Managing Director  
Virtus**

Harry Niece  
**Managing Director  
EuroCaps**

#### Food

Mitchel Barry  
**Managing Director  
Allied Foods**

Brian Hogan  
**Managing Director  
Kylemore Group**

Ken Peare  
**Managing Director  
Robt. Roberts**

#### ▶ Supply Chain Management Services

Kevin Henry and Ullán Reilly  
**Joint Managing Directors  
SerCom Solutions**

Paul White  
**Managing Director  
Sharptext**

Philippe Fournier and Serge Valin  
**Directeurs General  
Distrilogie**

Daniel Murray  
**Managing Director  
Emo Oil**

Declan Ryan  
**Managing Director  
Atlas Environmental**

Barry O'Neill  
**Deputy Managing Director  
DMA**

Dan Teeters  
**President  
DCC Shoprider Inc**

Reg Witheridge  
**Managing Director  
Thomson & Capper**

Peter Woods  
**Chief Executive  
Fannin Healthcare**

Bernard Rooney  
**Managing Director  
Kelkin**

Michael Scanlon  
**Managing Director  
Brodericks**



## Corporate Information

### Directors

Alex Spain\*  
*Chairman*

Jim Flavin  
*Chief Executive/Deputy Chairman*

Tony Barry\*

Tommy Breen

Morgan Crowe

Paddy Gallagher\*

Kevin Murray

Fergal O'Dwyer

\*non-executive

### Audit Committee

Alex Spain - Chairman

Tony Barry

Paddy Gallagher

### Nomination Committee

Alex Spain - Chairman

Jim Flavin

Tony Barry

Paddy Gallagher

### Remuneration Committee

Alex Spain - Chairman

Tony Barry

Paddy Gallagher

### Secretary

Michael Scholefield

### Registered and Head Office

DCC House

Stillorgan

Blackrock

Co. Dublin

### Solicitors

William Fry  
Fitzwilton House  
Wilton Place  
Dublin-2

### Stockbrokers

Davy Stockbrokers  
49 Dawson Street  
Dublin-2

Cazenove & Co  
12 Tokenhouse Yard  
London EC2R 7AN

### Auditors

PricewaterhouseCoopers  
Chartered Accountants  
& Registered Auditors  
Wilton Place  
Dublin-2

### Bankers

ABN AMRO Bank  
Bank of Ireland  
Allied Irish Banks  
Ulster Investment Bank  
KBC Bank  
National Westminster Bank

### Registrars and Transfer Office

Computershare Services (Ireland)  
Limited  
Heron House  
Corrig Road  
Sandyford Industrial Estate  
Dublin 18



**DCC**

▶ **Directors' Report and Financial Statements**  
for the year ended 31 March 2006

## Corporate Governance

### The Board of Directors

**Directors:** The Board of DCC consists of five executive and three non-executive Directors and the roles of the Chairman and Chief Executive are separate. The Board has appointed Tony Barry as the senior independent Director. Brief biographies of the Directors are set out underneath their photographs on pages 4 and 5. All of the Directors bring independent judgement to bear on issues of strategy, risk, performance, resources, key appointments and standards. Directors are subject to re-election at least every three years.

**Board Procedures:** The Board holds regular meetings (normally at least six per annum) and there is contact between meetings as required in order to progress the Group's business. The Directors receive regular and timely information in a form and quality appropriate to enable the Board to discharge its duties. The Board has a formal schedule of matters specifically reserved to it for decision, which covers key areas of the Group's business including approval of financial statements, budgets (including capital expenditure), acquisitions and dividends. Certain additional matters are delegated to Board Committees. There is an established procedure for Directors in the furtherance of their duties to take independent professional advice if they consider this necessary. All Directors have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Board gives consideration as to whether new Directors require additional training for their role.

**Board Committees:** There are three principal Board Committees with formal terms of reference: the Audit Committee, the Nomination Committee and the Remuneration Committee. The Audit Committee and the Remuneration Committee comprise the three non-executive Directors. The Nomination Committee comprises the non-executive Directors and the Chief Executive/Deputy Chairman. All of the non-executive Directors are considered by the Board to be independent of management and free of any relationships which could interfere with the exercise of their independent judgement.

### Directors' Remuneration

The Board's report on Directors' remuneration is set out on pages 34 to 37.

### Relations with Shareholders

DCC attaches considerable importance to shareholder communications and has a well-established investor relations function. There is regular dialogue with institutional investors and shareholders as well as presentations after the interim and preliminary results. Results announcements are sent promptly to all shareholders and published on the Company's web site at [www.dcc.ie](http://www.dcc.ie). The web site contains additional information for investors which is regularly updated.

At the Company's Annual General Meeting the Group Chief Executive makes a presentation and answers questions on the Group's business and its performance during the prior year.

The 1999 Annual Report and AGM notice were sent to shareholders 20 working days before the meeting and the level of proxy votes cast on each resolution, and the numbers for and against, were announced at the meeting. Similar arrangements have been made for the 2000 Annual Report and AGM. The 2000 AGM will be held on 3 July 2000 at 11.00am at the Berkeley Court Hotel, Lansdowne Road, Dublin 4.

### Accountability and Audit

**Audit Committee:** The written terms of reference of the Audit Committee deal clearly with its authority and duties which include, inter alia, consideration of the appointment of the external auditors and their fees, review of the scope and results of the work performed by both internal and external auditors and review of the Group's system of internal control.

### Internal Control

The Company has complied with the Combined Code provisions in respect of internal control by reporting on internal financial control in accordance with the guidance for Directors on internal control and financial reporting issued by the Ruttman Committee in December 1994, as permitted by the transitional rules of the Irish and London Stock Exchanges.

The updated guidance for Directors on internal control published by the Turnbull Committee in September 1999 extends the existing requirement in respect of internal financial control to cover all controls including financial, operational and compliance controls and risk management. The procedures necessary to implement this guidance have been established and have been fully operational since 1 April 2000.

## Corporate Governance

The Directors acknowledge that they are responsible for the Group's system of internal financial control, which is established to provide reasonable assurance of

- the safeguarding of assets against unauthorised use or disposition; and
- the maintenance of proper accounting records and the reliability of financial information used within the business or for publication.

This system can provide only reasonable and not absolute assurance against material misstatement or loss.

The Directors have established a number of key procedures designed to provide an effective system of internal financial control, including providing a basis for the Directors to review the effectiveness of the system. The more important of these procedures, which are supported by detailed controls and processes, include

- developing an organisation structure with clearly defined lines of authority and accountability;
- a comprehensive system of financial reporting involving budgeting, monthly reporting and variance analysis;
- maintenance of a highly skilled and experienced workforce, particularly at senior management level;
- a treasury risk management policy which limits the exposure of the Group in this area;
- a formally constituted Audit Committee which meets with internal and external auditors and reviews the Group's financial reporting and internal financial control systems; and
- an independent Group internal audit function.

The Directors have reviewed the effectiveness of the Group's system of internal financial control and will continue to do so on a regular basis.

**Going Concern**

After making enquiries, the Directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company and the Group as a whole have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Directors' responsibility for preparing the financial statements is explained on page 38 and the reporting responsibilities of the auditors are set out in their report on pages 39 and 40.

**Compliance**

DCC has complied, during the year ended 31 March 2000, with all of the Principles of Good Governance and Code of Best Practice set out in the Combined Code, save that details of Directors' remuneration have been provided on an aggregate basis as permitted by the Listing Rules of the Irish Stock Exchange.

## Report of the Directors

for the year ended 31 March 2000

The Directors present their report and the audited financial statements for the year ended 31 March 2000.

### Principal Activities

DCC adds value in the marketing and distribution of its own and third party branded products in four market sectors: IT (through SerCom Distribution), Energy, Healthcare and Food. DCC is also one of Europe's leading providers of supply chain management services (including e-fulfilment) to the IT industry through SerCom Solutions. A summary of the Group's activities is set out on pages 2 and 3.

### Subsidiary and Associated Companies

Details of the Company's principal subsidiaries are set out on page 78. Details of its principal associated undertakings are set out on page 60, in note 18 to the financial statements.

### Results and Business Review

The profit for the financial year attributable to Group shareholders amounted to €119.8 million as set out in the Consolidated Profit and Loss Account on page 44. This represents an increase of 149.8% over the attributable profit for the year ended 31 March 1999.

The Chairman's Statement on pages 6 and 7, the Chief Executive/Deputy Chairman's Review on pages 8 to 11, the Financial Review on pages 22 to 25 and the Operating Review on pages 12 to 21 contain a review of the development of the Group's business during the year, of the state of affairs of the business at 31 March 2000, of recent events and of likely future developments.

### Dividends

An interim dividend of 6.45 cent per share was paid on 26 November 1999. The Directors recommend the payment of a final dividend of 11.15 cent per share. Subject to shareholders' approval at the Annual General Meeting on 3 July 2000, this dividend will be paid on 4 July 2000 to shareholders on the register on 26 May 2000. The total net dividend for the year ended 31 March 2000 is 17.60 cent per share, amounting to €15.3 million.

The balance of profit attributable to Group shareholders, which is retained in the business, amounts to €104.5 million.

### Research and Development

Certain Group companies carry out development work aimed at improving the quality, competitiveness and range of their products. This expenditure is not material in relation to the size of the Group and is written off to the profit and loss account as it is incurred.

### Substantial Shareholdings

At 12 May 2000 the Company had been advised of the following interests in its issued share capital:

	No of €0.25 Ordinary Shares	% of Issued Share Capital
Bank of Ireland Nominees Limited*	11,534,259	13.2%
FMR Corp and its direct and indirect subsidiaries**	9,643,152	11.0%
Allied Irish Banks plc and its subsidiaries*	5,729,363	6.5%
3i Group plc	3,620,796	4.1%
Aberdeen Asset Managers	3,518,806	4.0%
Irish Life Assurance plc	3,385,506	3.9%

\* Notified as non-beneficial interests.

\*\* Under Irish and UK law the shares are held by non-beneficial holders.

Apart from these holdings, the Company has not been notified of any other interest of 3% or more in its issued ordinary share capital.



**Report of the Directors**  
for the year ended 31 March 2000

**Directors**

The names of the Directors and a short biographical note on each Director appear on pages 4 and 5. Tommy Breen, Kevin Murray and Fergal O'Dwyer were co-opted to the Board on 7 February 2000. In accordance with Article 83(b) of the Articles of Association these Directors retire at the 2000 Annual General Meeting and, being eligible, offer themselves for re-election. In accordance with Article 80 of the Articles of Association, Tony Barry and Morgan Crowe retire by rotation at the 2000 Annual General Meeting and, being eligible, offer themselves for re-election.

None of the retiring directors has a service contract with the Company or any member of the Group.

Details of Directors' shareholdings and share options are set out in the Board's Report on Directors' Remuneration on pages 34 to 37.

**Health and Safety**

It is the policy of the Group to ensure the safety, health and welfare of employees by maintaining safe places and systems of work. This policy is based on the requirements of the Safety, Health and Welfare at Work Act, 1989. Safety statements have been prepared by each of the relevant companies in the Group and the policies set out in these statements are kept under regular review.

**Year 2000**

During the year DCC completed the formally structured Year 2000 compliance programme that it began in 1997. The costs to the Group of implementing this programme did not add materially to the Group's normal expenditure on the maintenance and upgrading of computer hardware and software. As a result of the work undertaken, no significant disruption to the business internally or to customers was experienced.

**Euro**

DCC's preparation for Euro changeover is proceeding satisfactorily with most companies in the Group already in a position to engage in dual currency trading. Costs of preparation for the Euro are not expected to have a significant impact on the Group's financial position or its trading activities. DCC's share capital was re-denominated into Euros during the year and both the current and prior year financial statements have been prepared in Euros.

**Political Donations**

There were no political contributions which require to be disclosed under the Electoral Act, 1997.

**Auditors**

The auditors, PricewaterhouseCoopers, will continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

**Alex Spain, Jim Flavin, Directors**

DCC House, Stillorgan,  
Blackrock, Co Dublin.  
12 May 2000



## Report on Directors' Remuneration

### Remuneration Committee

The Remuneration Committee consists solely of the independent non-executive Directors - Alex Spain (Chairman), Tony Barry and Paddy Gallagher.

The terms of reference for the Remuneration Committee are to determine the remuneration packages of the executive Directors and to approve the grant of share options. The Chief Executive is consulted about remuneration proposals for the other executive Directors and the Remuneration Committee is authorised to obtain access to professional advice if deemed desirable.

### Executive Directors' Remuneration

Other than for the Chief Executive, there are no service agreements between any Director of the Company and the Company or any of its subsidiaries. The Chief Executive's service agreement provides for one year's notice of termination by the Company.

The typical elements of the remuneration package for executive Directors are basic salary, pension benefits, a company car and performance related remuneration based on the Company's share option scheme and annual bonuses.

The Company's policy on executive Directors' remuneration recognises that employment and remuneration conditions for the Group's senior executives must properly reward and motivate them to perform in the best interest of the shareholders. The salaries of executive Directors are reviewed annually having regard to personal performance, Company performance and competitive market practice. No fees are payable to executive Directors.

The Company's share option arrangements enable senior management to build, over time, a shareholding in the Company which is material to their net worth and encourages identification with shareholders' interests. The share options granted to executive Directors form a significant part of their total remuneration package. The Remuneration Committee believes this long standing policy has been instrumental in motivating and retaining senior management of the quality required to achieve strong growth. Share options are granted on a phased basis and Directors are encouraged to hold their options beyond the earliest exercise date. Information on share options held by each Director and details of exercise prices and dates are set out on pages 36 and 37.

### Employee Share Schemes

The DCC plc 1998 Employee Share Option Scheme was approved by shareholders in 1998. The percentage of share capital which can be issued under the scheme and the individual grant limits comply with guidelines published by the institutional investment associations. The scheme provides for the grant of both basic and second tier options, in each case up to a maximum of 5% of the Company's issued share capital. At 31 March 2000 employees held basic tier options to subscribe for 1,874,000 ordinary shares (2.1% of issued share capital) and second tier options to subscribe for 1,656,000 ordinary shares (1.9% of issued share capital) under this scheme.

The DCC plc 1998 Employee Share Option Scheme replaced the DCC Employee Partly Paid Share Scheme which was terminated in May 1998 and under which 205,000 ordinary shares remain partly paid (1999: 210,000). Under a terminated 1986 DCC Executive Share Option Scheme, which applied before DCC became a public company, employees hold options to subscribe for 650,000 ordinary shares (0.7% of issued share capital).

### Non-Executive Directors' Remuneration

The remuneration of the non-executive Directors is determined by the Board. The fees paid to non-executive Directors reflect their experience and ability and the time demands of their Board and Board Committee duties.

### Directors' Pensions

Pensions for executive Directors are calculated on basic salary only - no benefit elements are included - and aim to provide for two thirds of salary at normal retirement date.

## Report on Directors' Remuneration

A pension is funded for the Chairman, based on his annual fee, to provide a 1/60th accrual for each year of pensionable service.

The table below shows the increase in the accrued pension benefits to which the Directors have become entitled during the year ended 31 March 2000 and the transfer value of the increase in accrued benefit:

	Executive Directors €'000	Non-Executive Chairman €'000
Increase in accrued annual pension benefits (excl. inflation) during the year	61	2
Accumulated accrued annual pension benefits at year end	484	30
Transfer value equivalent to increase in accrued annual pension benefits at year end	818	34

The transfer value has been calculated on the basis of actuarial advice in accordance with Actuarial Guidance Note GN11.

**Directors' Interests in Contracts**

There were no contracts (other than a service agreement with a notice period of one year) at any stage during the year between the Company or other Group undertakings and any Director of the Company.

Directors' Remuneration	Notes	2000 €'000	1999 €'000
<b>Executive Directors</b>			
Salary and benefits:			
Basic salary		771	584
Benefits	1	<u>53</u>	<u>49</u>
		824	633
Performance related payments		11	-
Pension charge for year	2	<u>218</u>	<u>167</u>
Total executive Directors' remuneration		<u>1,053</u>	<u>800</u>
<i>Average number of executive Directors</i>	3	2.4	2.0
<i>Average basic salary per executive Director</i>		317	292
<i>% change on prior year</i>		9%	
<b>Non-Executive Directors</b>			
Fees	4	131	126
Pension charge for Chairman	2	<u>22</u>	<u>21</u>
Total non-executive Directors' remuneration		<u>153</u>	<u>147</u>
<i>Average number of non-executive Directors</i>		3.0	3.0
<i>Average non-executive Directors' remuneration</i>		51	49
<i>% change on prior year</i>		5%	
<b>Retired Director</b>			
Payment to retired Director	5	<u>15</u>	<u>15</u>
<b>Total Directors' Remuneration</b>		<u>1,221</u>	<u>962</u>
<i>Average total number of Directors</i>		<u>5.4</u>	<u>5.0</u>

Notes: 1. Benefits relate principally to use of a company car.

2. The pension charge for each year represents payments made to a pension fund as advised by an independent actuary.

3. Tommy Breen, Kevin Murray and Fergal O'Dwyer were co-opted to the Board as executive Directors on 7 February 2000.

4. Includes Chairman's and Board Committee fees.

5. Ex gratia pension paid to a retired non-executive Director.

## Report on Directors' Remuneration

**Directors' and Company Secretary's Interests**

The interests of the Directors and the Company Secretary (including their respective family interests) in the share capital of DCC plc at 31 March 2000, together with their interests at 31 March 1999 (or date of appointment, if later), were:

	No of Ordinary Shares	
	At 31 March 2000	At 31 March 1999*
Alex Spain	15,634	15,634
Jim Flavin	2,284,355	2,283,349
Tony Barry	7,000	7,000
Tommy Breen	173,362	173,362
Morgan Crowe	731,339	731,339
Paddy Gallagher	1,040	1,040
Kevin Murray	164,618	164,618
Fergal O'Dwyer	113,765	113,765
Michael Scholefield (Secretary)	153,518	153,518

\* or date of appointment if later

All of the above interests were beneficially owned. At 31 March 1999, Jim Flavin had a non-beneficial interest in 2,012 ordinary shares. There were no changes in the interests of the Directors and the Company Secretary between 31 March 2000 and 12 May 2000.

Apart from the interests disclosed above neither the Directors nor the Company Secretary were interested at any time in the year in the share capital or loan stock of the Company or other Group undertakings.

The following are details of share options granted to Directors under the DCC plc 1998 Employee Share Option Scheme:

	No of Options			At 31 March 2000	Weighted Average Exercise Price cent	Normal Exercise Period
	At 31 March 1999	Granted in year*	Exercised in year			
<b>Jim Flavin</b>						
Basic	200,000	-	-	200,000	720.6	June 2001 - Nov 2008
Second Tier	200,000	-	-	200,000	720.6	June 2003 - Nov 2008
Basic	-	75,000	-	75,000	700.0	Nov 2002 - Nov 2009
Second Tier	-	75,000	-	75,000	700.0	Nov 2004 - Nov 2009
	<u>400,000</u>	<u>150,000</u>	<u>-</u>	<u>550,000</u>		
<b>Tommy Breen</b>						
Basic	45,000	-	-	45,000	709.1	June 2001 - Nov 2008
Second Tier	45,000	-	-	45,000	709.6	June 2003 - Nov 2008
Basic	-	50,000	-	50,000	700.0	Nov 2002 - Nov 2009
Second Tier	-	50,000	-	50,000	700.0	Nov 2004 - Nov 2009
	<u>90,000</u>	<u>100,000</u>	<u>-</u>	<u>190,000</u>		
<b>Morgan Crowe</b>						
Basic	50,000	-	-	50,000	700.4	June 2001 - Nov 2008
Second Tier	50,000	-	-	50,000	700.9	June 2003 - Nov 2008
Basic	-	50,000	-	50,000	700.0	Nov 2002 - Nov 2009
Second Tier	-	50,000	-	50,000	700.0	Nov 2004 - Nov 2009
	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>200,000</u>		
<b>Kevin Murray</b>						
Basic	45,000	-	-	45,000	709.1	June 2001 - Nov 2008
Second Tier	45,000	-	-	45,000	709.6	June 2003 - Nov 2008
Basic	-	50,000	-	50,000	700.0	Nov 2002 - Nov 2009
Second Tier	-	50,000	-	50,000	700.0	Nov 2004 - Nov 2009
	<u>90,000</u>	<u>100,000</u>	<u>-</u>	<u>190,000</u>		
<b>Fergal O'Dwyer</b>						
Basic	45,000	-	-	45,000	709.1	June 2001 - Nov 2008
Second Tier	45,000	-	-	45,000	709.6	June 2003 - Nov 2008
Basic	-	50,000	-	50,000	700.0	Nov 2002 - Nov 2009
Second Tier	-	50,000	-	50,000	700.0	Nov 2004 - Nov 2009
	<u>90,000</u>	<u>100,000</u>	<u>-</u>	<u>190,000</u>		

\* Options granted during the year to Tommy Breen, Kevin Murray and Fergal O'Dwyer were granted prior to the date of their appointment as Directors.

## Report on Directors' Remuneration

Basic tier options may not normally be exercised earlier than three years from the date of grant nor second tier options earlier than five years from the date of grant.

Basic tier options may normally only be exercised if there has been growth in the adjusted earnings per share of the Company equivalent to the increase in the Consumer Price Index plus 2%, compound, per annum over the period following the date of grant.

Second tier options may normally only be exercised if the growth in the adjusted earnings per share over the previous five years is such as would place the Company in the top quartile of companies on the ISEQ index in terms of comparison of growth in adjusted earnings per share and if there has been growth in the adjusted earnings per share of the Company equivalent to the increase in the Consumer Price Index plus 10%, compound, per annum in that period.

The following are the details of share options granted to Directors under the terminated 1986 DCC Executive Share Option Scheme which applied before DCC became a public company:

	No of Options			Exercise Price cent	Expiry date
	At 31 March 1999*	Exercised in year	At 31 March 2000		
Jim Flavin	225,000	-	225,000	253.9	14 February 2001
Tommy Breen	50,000	-	50,000	253.9	14 February 2001
Morgan Crowe	100,000	-	100,000	253.9	14 February 2001
Kevin Murray	62,500	-	62,500	253.9	14 February 2001
Fergal O'Dwyer	137,500	-	137,500	253.9	14 February 2001

\* or date of appointment, if later

No options held by Directors lapsed during the year. The market price of DCC shares on 31 March 2000 was €11.15 and the range during the year was €6.55 to €13.00.

## Statement of Directors' Responsibilities

The following statement, which should be read in conjunction with the statement of auditors' responsibilities set out within their report on pages 39 and 40, is made with a view to distinguishing for shareholders the respective responsibilities of the Directors and of the auditors in relation to the financial statements.

The Directors are required by company law to ensure that the Company prepares financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that year.

Following discussions with the auditors, the Directors consider that in preparing the financial statements on pages 41 to 77, which have been prepared on the going concern basis, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider applicable have been followed (subject to any explanations or material departures disclosed in the notes to the financial statements).

The Directors are required to take all reasonable steps to secure compliance by the Company with its obligations in relation to the preparation and maintenance of proper books of account and financial statements which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 1999 and the European Communities (Companies: Group Accounts) Regulations, 1992. The Directors have a general duty to act in the best interests of the Company and must, therefore, take such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Report of the Auditors  
for the year ended 31 March 2000

**To the Members of DCC plc**

We have audited the financial statements on pages 41 to 77 and the detailed information on Directors' emoluments, pensions and interests in shares and share options on pages 34 to 37.

**Respective Responsibilities of Directors and Auditors**

The Directors are responsible for preparing the Annual Report. As described on page 38, this includes responsibility for preparing the financial statements in accordance with Accounting Standards generally accepted in Ireland. Our responsibilities, as independent auditors, are established in Ireland by statute, the Auditing Practices Board, the Listing Rules of the Irish Stock Exchange and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 1999, and the European Communities (Companies: Group Accounts) Regulations, 1992. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the Company balance sheet is in agreement with the books of account. We also report to you our opinion as to:

- whether the Company has kept proper books of account;
- whether the Directors' report is consistent with the financial statements; and
- whether at the balance sheet date there existed a financial situation which may require the Company to convene an extraordinary general meeting; such a financial situation may exist if the net assets of the Company, as stated in the Company balance sheet, are not more than half of its called-up share capital.

We also report to you if, in our opinion, information specified by law or the Listing Rules regarding Directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

We review whether the statement on page 31 reflects the Company's compliance with the seven provisions of the Combined Code specified for our review by the Irish Stock Exchange, and we report if it does not. We are not required to consider whether the Board's statements on internal control cover all risks and controls or to form an opinion on the effectiveness of the Company's or Group's corporate governance procedures or its risk and control procedures.

**Basis of Audit Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Report of the Auditors**  
for the year ended 31 March 2000

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and the Group at 31 March 2000 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 1999, and the European Communities (Companies: Group Accounts) Regulations, 1992.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the Company. The Company balance sheet is in agreement with the books of account.

In our opinion, the information given in the Report of the Directors on pages 32 to 33 is consistent with the financial statements.

The net assets of the Company, as stated in the balance sheet on page 47, are more than half of the amount of its called up share capital and, in our opinion, on that basis there did not exist at 31 March 2000 a financial situation which, under Section 40(1) of the Companies (Amendment) Act, 1983, would require the convening of an extraordinary general meeting of the Company.

**PricewaterhouseCoopers**

Chartered Accountants and Registered Auditors

Dublin

12 May 2000

## Accounting Policies

**Accounting Convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The currency used in these financial statements is the Euro, denoted by the symbol €.

**Basis of Consolidation**

The consolidated financial statements include the Company and all its subsidiaries. Two of the Group's subsidiary undertakings have, for commercial considerations, financial periods ending on 29 February 2000. In respect of these subsidiary undertakings, audited financial statements for the year ended 29 February 2000 together with interim accounts for March 2000 less interim accounts for March 1999, have been used in preparing the consolidated financial statements.

The results of subsidiary and associated undertakings acquired or disposed of during the year are included in the consolidated profit and loss account from the date of their acquisition or up to the date of their disposal.

**Goodwill**

Goodwill comprises the excess of consideration paid to acquire new businesses over the fair value of the net assets acquired.

Goodwill arising on the acquisition of subsidiaries prior to 1 April 1998 was eliminated from the balance sheet through reserves in the year in which it arose. Goodwill arising on the acquisition of subsidiaries from 1 April 1998 is capitalised on the balance sheet and amortised on a straight line basis over its estimated useful economic life.

In the case of interests acquired by the Group in associated undertakings, goodwill is capitalised as part of their carrying value and amortised over its expected useful economic life. In the case of similar interests acquired by associated undertakings of the Group, the accounting treatment followed in respect of goodwill is that adopted by that associated undertaking.

The useful economic life of capitalised goodwill arising on acquisitions since 1 April 1998 is estimated to equate to 20 years.

**Subsidiaries**

Subsidiaries are included in the Company balance sheet at cost less provision for any impairment in value.

**Associated Undertakings**

Associated undertakings are companies other than subsidiaries in which the Group holds, on a long-term basis, a participating interest in the voting equity share capital and exercises significant influence.

Associated undertakings are included in the Company balance sheet at cost less provision for any impairment in value. Income from associated undertakings included in the Company profit and loss account comprises dividends received and receivable.

The appropriate share of results of associated undertakings is included in the consolidated profit and loss account by way of the equity method of accounting. Associated undertakings are stated in the consolidated balance sheet at cost plus the attributable portion of their retained reserves from the date of acquisition less goodwill amortised. Provision is made, where appropriate, where the Directors consider there has been an impairment in value.



## Accounting Policies

### Turnover

Turnover comprises the invoiced value, including excise duty and excluding value added tax, of goods supplied and services rendered.

### Stocks

Stocks are valued at the lower of cost and net realisable value.

Cost is determined on a first in first out basis and in the case of raw materials, bought-in goods and expense stocks, comprises purchase price plus transport and handling costs less trade discounts and subsidies. Cost, in the case of products manufactured by the Group, consists of direct material and labour costs together with the relevant production overheads based on normal levels of activity.

Net realisable value represents the estimated selling price less costs to completion and appropriate selling and distribution costs.

Provision is made, where necessary, for slow moving, obsolete and defective stocks.

### Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on a straight line basis at the rates stated below, which are estimated to reduce the assets to their net realisable values by the end of their expected working lives:

	Annual Rate
Freehold and Long Term Leasehold Buildings	2%
Plant and Machinery	5% - 33 <sup>1</sup> / <sub>3</sub> %
Cylinders	6 <sup>2</sup> / <sub>3</sub> %
Motor Vehicles	10% - 33 <sup>1</sup> / <sub>3</sub> %
Fixtures, Fittings and Office Equipment	10% - 33 <sup>1</sup> / <sub>3</sub> %

Land is not depreciated.

### Leased Assets

Tangible fixed assets, acquired under a lease which transfers substantially all of the risks and rewards of ownership to the Group, are capitalised as fixed assets. Amounts payable under such leases (finance leases), net of finance charges, are shown as short, medium or long term lease obligations, as appropriate. Finance charges on finance leases are charged to the profit and loss account over the term of the lease on an actuarial basis.

The annual rentals under operating leases are charged to the profit and loss account as incurred.

### Capital Grants

Capital grants received and receivable by the Group are credited to capital grants and are amortised to the profit and loss account on a straight line basis over the expected useful lives of the assets to which they relate.

### Deferred Taxation

Full provision under the liability method is made for deferred taxation on timing differences to the extent that, in the opinion of the Directors, it is probable that a liability will crystallise in the foreseeable future.

Timing differences are temporary differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

## Accounting Policies

**Foreign Currencies**

Assets and liabilities denominated in foreign currencies are translated into Euros at the exchange rates ruling at the balance sheet date or at contracted rates, where appropriate.

The trading results of overseas subsidiaries are translated into Euros at the average rate of exchange for the year.

Profits and losses arising on transactions in foreign currencies during the year are included in the profit and loss account at the exchange rate ruling on the date of the transactions.

Exchange differences arising from a re-translation of the opening net investment in subsidiary and associated undertakings are dealt with in retained profits net of differences on related currency borrowings.

**Derivative Financial Instruments**

The Group is a party to derivative financial instruments (derivatives), primarily to manage its exposure to fluctuations in foreign currency exchange rates and interest rates and to manage its exposure to changes in the prices of certain commodity products.

Gains and losses on derivative contracts used to hedge foreign exchange and commodity price trading exposures are recognised in the profit and loss account when the hedged transactions occur.

As part of exchange rate risk management, foreign currency swap agreements are used to convert US dollar borrowings into sterling borrowings. Gains and losses on these derivatives are deferred and recognised on the maturity of the underlying debt, together with the matching loss or gain on the debt.

Interest rate swap agreements and similar contracts are used to manage interest rate exposures. Amounts payable or receivable in respect of these derivatives are recognised as adjustments to interest expense over the period of the contracts.

**Pension Costs**

Pension costs are accounted for on the basis of charging the expected cost of providing pensions over the period during which the Group benefits from the employees' services. The effect of variations from regular cost are spread over the expected average remaining service lives of the members in the schemes. The basis of contributions are determined on the advice of independent qualified actuaries.

Consolidated Profit and Loss Account  
for the year ended 31 March 2000

	Notes	2000		1999	
		€'000	€'000	€'000	€'000
<b>Turnover</b>					
Subsidiary undertakings	1		1,203,758		774,144
Share of turnover of associated undertakings	1		112,353		73,132
<b>Total turnover - continuing activities</b>	1		1,316,111		847,276
Discontinued activities	1		210,889		211,990
<b>Total turnover</b>			<u>1,527,000</u>		<u>1,059,266</u>
<b>Turnover - subsidiary undertakings</b>					
Continuing activities			1,154,860		735,604
Acquisitions			48,898		38,540
			<u>1,203,758</u>		<u>774,144</u>
Discontinued activities			16,480		17,562
	1		<u>1,220,238</u>		<u>791,706</u>
Cost of sales	2		(1,005,720)		(624,760)
<b>Gross profit</b>	2		<u>214,518</u>		<u>166,946</u>
Net operating costs	2		(152,654)		(115,414)
Operating profit before goodwill amortisation					
- parent and subsidiary undertakings	2		61,864		51,532
Share of operating profit before goodwill					
amortisation of associated undertakings	1		15,879		12,129
<b>Operating profit before goodwill amortisation</b>	1		<u>77,743</u>		<u>63,661</u>
Continuing activities		73,187		54,388	
Acquisitions		598		3,512	
		<u>73,785</u>		<u>57,900</u>	
Discontinued activities		3,958		5,761	
		<u>77,743</u>		<u>63,661</u>	
Goodwill amortisation	5		(3,535)		(1,557)
<b>Operating profit</b>	1		<u>74,208</u>		<u>62,104</u>
Net exceptional gains on sale of associated and					
subsidiary undertakings - discontinued activities	6		71,365		-
Net interest payable and similar charges					
- parent and subsidiary undertakings	7		(6,132)		(4,364)
Share of net interest payable and similar charges					
- associated undertakings	8		(268)		(75)
<b>Profit on ordinary activities before taxation</b>	9		<u>139,173</u>		<u>57,665</u>
Continuing activities		63,333		48,433	
Acquisitions	10	306		3,644	
		<u>63,639</u>		<u>52,077</u>	
Discontinued activities		75,534		5,588	
		<u>139,173</u>		<u>57,665</u>	
Taxation	11		(18,701)		(8,883)
<b>Profit after taxation</b>			<u>120,472</u>		<u>48,782</u>
Minority interests	12		(631)		(802)
<b>Profit for the financial year attributable to</b>					
<b>Group shareholders</b>	13		119,841		47,980
Dividends paid	14		(5,631)		(4,922)
Dividends proposed	14		(9,735)		(8,070)
<b>Profit retained for the year</b>			<u>104,475</u>		<u>34,988</u>
<b>Earnings per ordinary share</b>					
- basic (cent)	15		<u>137.39c</u>		<u>55.39c</u>
- fully diluted (cent)	15		<u>133.43c</u>		<u>54.32c</u>
<b>Adjusted earnings per ordinary share</b>					
- basic (cent)	15		<u>68.80c</u>		<u>57.19c</u>
- fully diluted (cent)	15		<u>66.89c</u>		<u>56.08c</u>

Alex Spain, Jim Flavin, Directors

---

Statement of Total Recognised Gains and Losses  
for the year ended 31 March 2000

	2000 €'000	1999 €'000
Profit attributable to Group shareholders	119,841	47,980
Other movements on associated company reserves	2,307	(454)
Exchange adjustments	4,968	(220)
Total recognised gains relating to the year	<u>127,116</u>	<u>47,306</u>

---

Note of Historical Cost Profits and Losses  
for the year ended 31 March 2000

There is no difference between the profit on ordinary activities before taxation and the profit retained for the year on an historical cost basis and the amounts shown in the consolidated profit and loss account on page 44.

**Consolidated Balance Sheet**

as at 31 March 2000

	Notes	2000 €'000	1999 €'000
<b>Fixed Assets</b>			
Intangible assets - goodwill	16	75,559	46,028
Tangible fixed assets	17	123,094	106,697
Financial assets - associated undertakings	18	34,598	56,844
		<u>233,251</u>	<u>209,569</u>
<b>Current Assets</b>			
Stocks	20	76,016	54,133
Debtors	21	248,401	150,924
Cash and term deposits	23	551,276	311,314
		<u>875,693</u>	<u>516,371</u>
<b>Creditors: Amounts falling due within one year</b>			
Bank and other debt	24	191,781	42,724
Trade and other creditors	29	266,133	163,081
Corporation tax		17,937	10,762
Proposed dividend		9,735	8,070
		<u>485,586</u>	<u>224,637</u>
<b>Net Current Assets</b>		<u>390,107</u>	<u>291,734</u>
<b>Total Assets less Current Liabilities</b>		<u>623,358</u>	<u>501,303</u>
<b>Financed by:</b>			
<b>Creditors: Amounts falling due after more than one year</b>			
Bank and other debt	24	161,725	191,330
Unsecured Notes due 2008/11	24	108,611	97,557
Deferred acquisition consideration		17,569	9,868
		<u>287,905</u>	<u>298,755</u>
<b>Provisions for Liabilities and Charges</b>	30	<u>2,090</u>	<u>2,244</u>
		<u>289,995</u>	<u>300,999</u>
<b>Capital and Reserves</b>			
Called up equity share capital	33	21,827	22,128
Share premium account	34	121,987	120,796
Reserves	35	185,309	52,297
<b>Equity Shareholders' Funds</b>	36	<u>329,123</u>	<u>195,221</u>
Equity minority interests	37	3,274	3,902
Capital grants	38	966	1,181
		<u>333,363</u>	<u>200,304</u>
		<u>623,358</u>	<u>501,303</u>

Alex Spain, Jim Flavin, *Directors*

Company Balance Sheet  
as at 31 March 2000

	Notes	2000 €'000	1999 €'000
<b>Fixed Assets</b>			
Tangible fixed assets	17	733	512
Financial assets			
- associated undertakings	18	1,233	1,233
- subsidiary undertakings	19	<u>70,860</u>	<u>67,385</u>
		<u>72,826</u>	<u>69,130</u>
<b>Current Assets</b>			
Debtors: Amounts falling due within one year	21	3,396	2,167
Debtors: Amounts falling due after more than one year	21	226,944	212,414
Cash and term deposits	23	<u>4,792</u>	<u>1,930</u>
		<u>235,132</u>	<u>216,511</u>
<b>Creditors: Amounts falling due within one year</b>			
Bank and other debt	24	644	886
Trade and other creditors	29	1,176	1,366
Corporation tax		4	-
Proposed dividend		<u>9,735</u>	<u>8,070</u>
		<u>11,559</u>	<u>10,322</u>
<b>Net Current Assets</b>		<u>223,573</u>	<u>206,189</u>
<b>Total Assets less Current Liabilities</b>		<u>296,399</u>	<u>275,319</u>
<b>Financed by:</b>			
<b>Creditors: Amounts falling due after more than one year</b>			
Amounts owed to subsidiary undertakings		107,104	87,394
<b>Provisions for Liabilities and Charges</b>	30	<u>4</u>	<u>4</u>
		<u>107,108</u>	<u>87,398</u>
<b>Capital and Reserves</b>			
Called up equity share capital	33	21,827	22,128
Share premium account	34	121,987	120,796
Reserves	35	<u>45,477</u>	<u>44,997</u>
<b>Equity Shareholders' Funds</b>		<u>189,291</u>	<u>187,921</u>
		<u>296,399</u>	<u>275,319</u>

Alex Spain, Jim Flavin, *Directors*

**Consolidated Cash Flow Statement**  
for the year ended 31 March 2000

	Notes	2000 €'000	1999 €'000
<b>Cash flow from operating activities</b>	41	<b>96,297</b>	65,530
Returns on investments and servicing of finance	42	(5,635)	(4,214)
Taxation paid		(9,400)	(5,768)
Capital expenditure	42	(24,736)	(16,816)
Acquisitions and disposals	42	72,170	(59,124)
Equity dividends paid		(13,701)	(10,527)
<b>Cash inflow/(outflow) before management of liquid resources and financing</b>		<b>114,995</b>	(30,919)
(Increase)/decrease in liquid resources	43	(46,231)	140,319
Financing	42	95,255	29,478
<b>Increase in cash for the year</b>	43	<b>164,019</b>	138,878

**Reconciliation of Net Cash Flow to Movement in Net Cash/(Debt)**  
for the year ended 31 March 2000

	Notes	2000 €'000	1999 €'000
<b>Increase in cash for the year</b>	43	<b>164,019</b>	138,878
Increase/(decrease) in liquid resources	43	46,231	(140,319)
Net loans drawn down	43	(99,116)	(31,260)
Funds paid on finance lease arrangements	43	3,870	2,693
Changes in net cash/(debt) resulting from cash flow		<b>115,004</b>	(30,008)
Exchange movements	43	(5,548)	2,677
<b>Movement in net cash/(debt) in the year</b>		<b>109,456</b>	(27,331)
<b>Net (debt)/cash at start of year</b>	43	<b>(20,297)</b>	7,034
<b>Net cash/(debt) at end of year</b>	43	<b>89,159</b>	(20,297)

Notes to the Financial Statements  
for the year ended 31 March 2000

## 1. Segmental Information

### (a) Segmental Analysis by Class of Business

An analysis by class of business of turnover, profit before taxation and net assets is set out below:

#### (i) Summary

	2000			1999		
	Turnover*	Profit Before Taxation	Net Assets	Turnover*	Profit Before Taxation	Net Assets
	€'000	€'000	€'000	€'000	€'000	€'000
IT	542,298	20,458	41,017	354,613	14,975	31,351
Energy	369,812	20,053	51,526	193,305	18,213	55,740
Healthcare	155,555	15,951	48,400	114,759	9,780	34,523
Food	160,372	8,916	23,616	120,190	7,135	23,030
<b>Value Added</b>						
Marketing and Distribution	1,228,037	65,378	164,559	782,867	50,103	144,644
Supply Chain Management						
Services	61,551	3,812	17,019	43,899	5,424	16,332
Other Interests	26,523	4,595	11,816	20,510	2,373	8,985
Continuing activities	1,316,111	73,785	193,394	847,276	57,900	169,961
Discontinued activities	210,889	3,958	-	211,990	5,761	31,121
	1,527,000	77,743	193,394	1,059,266	63,661	201,082
Goodwill amortisation		(3,535)			(1,557)	
Net exceptional gains		71,365			-	
Interest (net)		(6,400)			(4,439)	
Net cash/(debt)			89,159			(20,297)
Amounts due in respect of acquisitions			(28,569)			(20,035)
Investments			7,128			673
Disposal proceeds receivable			16,100			-
Capitalised goodwill			75,559			46,028
Minority interests			(3,274)			(3,902)
Group unallocated net assets			(20,374)			(8,328)
	1,527,000	139,173	329,123	1,059,266	57,665	195,221

\* Comprises turnover of subsidiary and associated undertakings.

#### (ii) Turnover

	2000			1999		
	Subsidiary Undertakings	Associated Undertakings	Total	Subsidiary Undertakings	Associated Undertakings	Total
	€'000	€'000	€'000	€'000	€'000	€'000
IT	541,649	649	542,298	354,613	-	354,613
Energy	369,812	-	369,812	193,305	-	193,305
Healthcare	140,427	15,128	155,555	103,256	11,503	114,759
Food	90,319	70,053	160,372	79,071	41,119	120,190
<b>Value Added</b>						
Marketing and Distribution	1,142,207	85,830	1,228,037	730,245	52,622	782,867
Supply Chain Management						
Services	61,551	-	61,551	43,899	-	43,899
Other Interests	-	26,523	26,523	-	20,510	20,510
Continuing activities**	1,203,758	112,353	1,316,111	774,144	73,132	847,276
Discontinued activities***	16,480	194,409	210,889	17,562	194,428	211,990
Turnover	1,220,238	306,762	1,527,000	791,706	267,560	1,059,266

\*\* Of which acquisitions in 2000 contributed €49.547 million (1999: €42.531 million).

\*\*\* Of which €194.300 million (1999: €193.989 million) related to Food and €16.589 million (1999: €18.001 million) related to Supply Chain Management Services.



Notes to the Financial Statements  
for the year ended 31 March 2000

1. Segmental Information *continued*

(iii) Profit before Taxation

	2000			1999		
	Parent and Subsidiary Undertakings €'000	Associated Undertakings €'000	Total €'000	Parent and Subsidiary Undertakings €'000	Associated Undertakings €'000	Total €'000
IT	20,430	28	20,458	14,975	-	14,975
Energy	20,053	-	20,053	18,213	-	18,213
Healthcare	14,880	1,071	15,951	9,085	695	9,780
Food	7,081	1,835	8,916	5,950	1,185	7,135
<b>Value Added</b>						
Marketing and Distribution	62,444	2,934	65,378	48,223	1,880	50,103
Supply Chain Management Services	3,812	-	3,812	5,424	-	5,424
Other Interests	-	4,595	4,595	-	2,373	2,373
Continuing activities*	66,256	7,529	73,785	53,647	4,253	57,900
Discontinued activities**	(4,392)	8,350	3,958	(2,115)	7,876	5,761
Operating profit before goodwill amortisation	61,864	15,879	77,743	51,532	12,129	63,661
Goodwill amortisation	(2,710)	(825)	(3,535)	(830)	(727)	(1,557)
Operating profit	59,154	15,054	74,208	50,702	11,402	62,104
Net exceptional gains	10,365	61,000	71,365	-	-	-
Interest (net)	(6,132)	(268)	(6,400)	(4,364)	(75)	(4,439)
Profit before Taxation	63,387	75,786	139,173	46,338	11,327	57,665

\* Of which acquisitions in 2000 contributed a profit of €0.598 million (1999: €3.512 million).

\*\* Of which a profit of €8.342 million (1999: €7.848 million) related to Food and a loss of €4.384 million (1999: loss: €2.087 million) related to Supply Chain Management Services.

(iv) Net Assets

	2000			1999		
	Parent and Subsidiary Undertakings €'000	Associated Undertakings €'000	Total €'000	Parent and Subsidiary Undertakings €'000	Associated Undertakings €'000	Total €'000
IT	40,824	193	41,017	31,351	-	31,351
Energy	50,934	592	51,526	55,740	-	55,740
Healthcare	41,369	7,031	48,400	29,020	5,503	34,523
Food	8,650	14,966	23,616	8,876	14,154	23,030
<b>Value Added</b>						
Marketing and Distribution	141,777	22,782	164,559	124,987	19,657	144,644
Supply Chain Management Services	17,019	-	17,019	16,332	-	16,332
Other Interests	-	11,816	11,816	-	8,985	8,985
Continuing activities	158,796	34,598	193,394	141,319	28,642	169,961
Discontinued activities***	-	-	-	2,919	28,202	31,121
	158,796	34,598	193,394	144,238	56,844	201,082
Net cash/(debt)	89,159	-	89,159	(20,297)	-	(20,297)
Amounts due in respect of acquisitions	(28,569)	-	(28,569)	(20,035)	-	(20,035)
Investments	7,128	-	7,128	673	-	673
Disposal proceeds receivable	16,100	-	16,100	-	-	-
Capitalised goodwill	75,559	-	75,559	46,028	-	46,028
Minority interests	(3,274)	-	(3,274)	(3,902)	-	(3,902)
Group unallocated net assets	(20,374)	-	(20,374)	(8,328)	-	(8,328)
Net Assets	294,525	34,598	329,123	138,377	56,844	195,221

\*\*\* At 31 March 1999 €28.169 million related to Food and €2.952 million related to Supply Chain Management Services.

Notes to the Financial Statements  
for the year ended 31 March 2000

1. Segmental Information *continued*

(b) Segmental Analysis by Geographical Area

An analysis by geographical area of turnover, profit before taxation and net assets is set out below:

(i) Summary

	2000			1999		
	Turnover by Origin €'000	Profit Before Taxation €'000	Net Assets €'000	Turnover by Origin €'000	Profit Before Taxation €'000	Net Assets €'000
Ireland	515,921	35,451	50,538	332,220	28,985	68,214
Rest of the World	687,837	30,805	108,258	441,924	24,662	73,105
	<b>1,203,758</b>	<b>66,256</b>	<b>158,796</b>	<b>774,144</b>	<b>53,647</b>	<b>141,319</b>
Associated undertakings	112,353	7,529	34,598	73,132	4,253	28,642
Continuing activities	1,316,111	73,785	193,394	847,276	57,900	169,961
Discontinued activities	210,889	3,958	-	211,990	5,761	31,121
	<b>1,527,000</b>	<b>77,743</b>	<b>193,394</b>	<b>1,059,266</b>	<b>63,661</b>	<b>201,082</b>
Goodwill amortisation		(3,535)			(1,557)	
Net exceptional gains		71,365			-	
Interest (net)		(6,400)			(4,439)	
Net cash/(debt)			89,159			(20,297)
Investments			7,128			673
Disposal proceeds receivable			16,100			-
Amounts due in respect of acquisitions			(28,569)			(20,035)
Capitalised goodwill			75,559			46,028
Minority interests			(3,274)			(3,902)
Group unallocated net assets			(20,374)			(8,328)
	<b>1,527,000</b>	<b>139,173</b>	<b>329,123</b>	<b>1,059,266</b>	<b>57,665</b>	<b>195,221</b>

(ii) Turnover by Destination - Continuing Activities

	2000 €'000	1999 €'000
Ireland	502,875	318,463
United Kingdom	636,394	427,912
Rest of Europe	44,883	12,763
USA	15,259	11,738
Other	4,347	3,268
Share of associated undertakings	112,353	73,132
	<b>1,316,111</b>	<b>847,276</b>

## Notes to the Financial Statements

for the year ended 31 March 2000

### 2. Cost of Sales and Net Operating Costs

	2000				1999			
	Continuing	Acquisitions	Discontinued	Total	Continuing	Acquisitions	Discontinued	Total
	Activities		Activities		Activities		Activities	
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Cost of sales</b>	<b>(953,410)</b>	<b>(41,153)</b>	<b>(11,157)</b>	<b>(1,005,720)</b>	<b>(585,662)</b>	<b>(28,127)</b>	<b>(10,971)</b>	<b>(624,760)</b>
<b>Gross profit</b>	<b>201,450</b>	<b>7,745</b>	<b>5,323</b>	<b>214,518</b>	<b>149,942</b>	<b>10,413</b>	<b>6,591</b>	<b>166,946</b>
<b>Operating costs</b>								
Distribution	(72,163)	(5,143)	-	(77,306)	(55,697)	(3,432)	-	(59,129)
Administrative	(67,307)	(2,024)	(9,312)	(78,643)	(44,913)	(3,659)	(8,706)	(57,278)
Other operating expenses	(214)	(8)	(403)	(625)	(178)	(5)	-	(183)
	<b>(139,684)</b>	<b>(7,175)</b>	<b>(9,715)</b>	<b>(156,574)</b>	<b>(100,788)</b>	<b>(7,096)</b>	<b>(8,706)</b>	<b>(116,590)</b>
Other operating income	3,920	-	-	3,920	1,082	94	-	1,176
<b>Net operating costs</b>	<b>(135,764)</b>	<b>(7,175)</b>	<b>(9,715)</b>	<b>(152,654)</b>	<b>(99,706)</b>	<b>(7,002)</b>	<b>(8,706)</b>	<b>(115,414)</b>
<b>Operating profit before goodwill amortisation - parent and subsidiaries</b>	<b>65,686</b>	<b>570</b>	<b>(4,392)</b>	<b>61,864</b>	<b>50,236</b>	<b>3,411</b>	<b>(2,115)</b>	<b>51,532</b>

### 3. Employee Information

The average weekly number of persons (including executive Directors) employed by the Group during the year analysed by class of business was:

	2000	1999
	Number	Number
IT	704	602
Energy	515	457
Healthcare	759	724
Food	274	244
<b>Value Added Marketing and Distribution</b>	<b>2,252</b>	<b>2,027</b>
<b>Supply Chain Management Services</b>	<b>681</b>	<b>637</b>
	<b>2,933</b>	<b>2,664</b>

The staff costs for the above were:

	2000	1999
	€'000	€'000
Wages and salaries	86,114	67,113
Social welfare costs	8,408	6,440
Pension costs	3,875	3,119
	<b>98,397</b>	<b>76,672</b>

### 4. Directors' Emoluments and Interests

Directors' emoluments and interests are given in the Report on Directors' Remuneration on pages 34 to 37.

Notes to the Financial Statements  
for the year ended 31 March 2000

5. Goodwill Amortisation

	2000	1999
	€'000	€'000
Amortisation of capitalised goodwill arising on the acquisition of subsidiaries after 1 April 1998 (note 16)	2,710	830
Amortisation of goodwill included in the carrying value of associated undertakings (note 18)	825	727
	<u>3,535</u>	<u>1,557</u>

6. Net Exceptional Gains on Sale of Associated and Subsidiary Undertakings

	2000	1999
	€'000	€'000
Profit on sale of associated undertaking	76,000	-
Profit on sale of subsidiary net tangible assets	18,000	-
Other	(1,902)	-
	<u>92,098</u>	<u>-</u>
Goodwill previously eliminated against reserves	(20,733)	-
	<u>71,365</u>	<u>-</u>
Taxation	(8,000)	-

In February 2000 the Group sold its holding of ordinary shares in its associated undertaking, Fyffes plc. The Group still holds 4,621,901 Convertible Preference shares in Fyffes plc.

In March 2000 the Group unconditionally contracted to sell its 90% interest in International Translation and Publishing Limited, the consideration for which is receivable in cash on 16 May 2000.

7. Net Interest Payable and Similar Charges - Parent and Subsidiary Undertakings

	2000	1999
	€'000	€'000
<b>Interest receivable and similar income</b>		
Interest on cash and term deposits	19,496	17,792
Other interest receivable	4	259
	<u>19,500</u>	<u>18,051</u>
<b>Interest payable and similar charges</b>		
On bank loans, overdrafts and Unsecured Notes due 2008/11		
- repayable within 5 years, not by instalments	(11,968)	(8,171)
- repayable within 5 years, by instalments	(73)	(310)
- repayable wholly or partly in more than 5 years	(9,042)	(8,293)
On loan notes		
- repayable within 5 years, not by instalments	(50)	(296)
- repayable wholly or partly in more than 5 years	(1,551)	(1,663)
On finance leases	(2,637)	(3,484)
Notional interest	(311)	(198)
	<u>(25,632)</u>	<u>(22,415)</u>
	<u>(6,132)</u>	<u>(4,364)</u>

Where acquisitions involve further payments which are deferred or contingent on levels of performance achieved in the years following acquisition, the profit and loss account is charged with notional interest to eliminate the benefit which the Group is temporarily deriving. The notional interest charge is calculated by reference to the period of deferral, current interest rates and the amount of the likely payments.

Notes to the Financial Statements  
for the year ended 31 March 2000

**8. Share of Net Interest Payable and Similar Charges - Associated Undertakings**

This comprises the Group's share of the net interest payable and similar charges of its associated undertakings.

**9. Profit on Ordinary Activities Before Taxation**

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2000 €'000	1999 €'000
Auditors' remuneration	444	317
Revenue grants	(79)	(17)
Amortisation of capital grants	(296)	(366)
Operating leases		
- land and buildings	2,316	1,938
- plant and machinery	12	48
- motor vehicles	988	700
Depreciation		
- owned assets	13,655	11,772
- leased assets	5,235	4,404
	<u>13,655</u>	<u>11,772</u>

**10. Acquisitions**

The profit on ordinary activities before taxation arising from acquisitions represents the aggregate of net incremental profit resulting from the acquisition of subsidiary and associated undertakings in the relevant financial year.

**11. Taxation**

	2000 €'000	1999 €'000
Irish Corporation Tax at 27% (1999: 31%)		
- current	5,368	7,476
- deferred	(244)	(65)
- less: manufacturing relief	(2,625)	(3,799)
United Kingdom Corporation Tax at 30%		
- current	4,003	2,881
- deferred	40	(10)
Netherlands Corporation Tax	759	336
Other overseas tax	188	19
Tax on net exceptional gains	8,000	-
(Over)/under provision in respect of prior years		
- current	(202)	(307)
- deferred	26	(374)
	<u>15,313</u>	<u>6,157</u>
Associated undertakings	3,388	2,726
	<u>18,701</u>	<u>8,883</u>

Manufacturing relief is scheduled to expire in the year 2010.

The standard rate of corporation tax in Ireland will be reduced on a phased basis to 12.5% by 1 January 2003.

Notes to the Financial Statements  
for the year ended 31 March 2000

**12. Minority Interests**

	2000	1999
	€'000	€'000
Subsidiary undertakings	3	137
Associated undertakings	628	665
	631	802

**13. Profit for the Financial Year Attributable to Group Shareholders**

As permitted by Section 3(2) of the Companies (Amendment) Act, 1986, a separate profit and loss account for the holding company has not been included in these financial statements. The profit for the financial year attributable to DCC shareholders dealt with in the financial statements of the holding company amounted to €15,502,000 (1999: €11,037,000).

**14. Dividends**

	2000	1999
	€'000	€'000
Per Ordinary Share		
Interim dividend of 6.450 cent per share (1999: 5.396 cent per share)	5,631	4,698
Proposed final dividend of 11.150 cent per share (1999: second interim dividend of 9.264 cent per share)	9,735	8,070
Additional dividend	-	224
	15,366	12,992

The additional dividend of €224,000 paid during the year ended 31 March 1999 was in respect of shares issued after the date of approval of the relevant financial statements but qualifying for receipt of the dividend declared.

## Notes to the Financial Statements

for the year ended 31 March 2000

### 15. Earnings per Ordinary Share and Adjusted Earnings per Ordinary Share

	2000 €'000	1999 €'000
Profit after taxation and minority interests	119,841	47,980
Net exceptional gains (net of taxation)	(63,365)	-
Goodwill amortisation	3,535	1,557
Adjusted profit after taxation and minority interests	<u>60,011</u>	<u>49,537</u>
<b>Basic earnings per ordinary share</b>		
	cent	cent
Basic earnings per ordinary share	137.39	55.39
Net exceptional gains	(72.64)	-
Goodwill amortisation	4.05	1.80
Adjusted basic earnings per ordinary share	<u>68.80</u>	<u>57.19</u>
Weighted average number of ordinary shares in issue during the year ('000)	<u>87,225</u>	<u>86,621</u>
<b>Fully diluted earnings per ordinary share</b>		
	cent	cent
Fully diluted earnings per ordinary share	133.43	54.32
Net exceptional gains	(70.46)	-
Goodwill amortisation	3.92	1.76
Adjusted fully diluted earnings per ordinary share	<u>66.89</u>	<u>56.08</u>
Fully diluted weighted average number of ordinary shares ('000)	<u>89,925</u>	<u>88,504</u>

The adjusted figures for basic earnings per ordinary share and fully diluted earnings per ordinary share are intended to demonstrate the results of the Group after eliminating the impact of goodwill amortisation and net exceptional items which are not expected to recur regularly.

The weighted average number of ordinary shares used in calculating the fully diluted earnings per ordinary share for the year ended 31 March 2000 was 89.925 million (1999: 88.504 million). A reconciliation of the weighted average number of ordinary shares used for the purpose of calculating the fully diluted earnings per share amounts is as follows:

	2000 '000	1999 '000
Weighted average number of ordinary shares in issue used for the calculation of basic earnings per ordinary share amounts	87,225	86,621
Dilutive effect of options and partly paid shares	943	917
Dilutive effect of ordinary shares potentially issuable under deferred contingent consideration arrangements	1,757	966
Weighted average number of ordinary shares in issue used for the calculation of diluted earnings per ordinary share amounts	<u>89,925</u>	<u>88,504</u>

The earnings used for the purpose of the fully diluted earnings per ordinary share calculations were €119.989 million (1999: €48.079 million) and €60.159 million (1999: €49.636 million) for the purpose of the adjusted diluted earnings per ordinary share calculations.

Notes to the Financial Statements  
for the year ended 31 March 2000

### 16. Intangible Assets - Goodwill

Group	2000 €'000	1999 €'000
<b>Arising on the acquisition of subsidiaries:</b>		
At 1 April	46,028	-
Arising during the year (note 39)	32,241	46,858
Amortised to profit and loss account (note 5)	(2,710)	(830)
At 31 March	<u>75,559</u>	<u>46,028</u>

### 17. Tangible Fixed Assets

#### (a) Group

	Freehold & long term leasehold land & buildings €'000	Plant & machinery & cylinders €'000	Fixtures & fittings & office equipment €'000	Motor vehicles €'000	Total €'000
<b>Cost</b>					
At 1 April 1999	42,675	138,523	23,007	22,841	227,046
Acquisitions (note 39)	1,361	1,764	922	307	4,354
Additions	6,958	10,304	6,219	5,526	29,007
Disposals	(1,008)	(1,776)	(5,241)	(3,167)	(11,192)
Reclassifications	(1,759)	396	1,354	9	-
Exchange adjustments	1,613	8,302	863	1,357	12,135
At 31 March 2000	<u>49,840</u>	<u>157,513</u>	<u>27,124</u>	<u>26,873</u>	<u>261,350</u>
<b>Depreciation</b>					
At 1 April 1999	7,806	84,117	16,288	12,138	120,349
Acquisitions (note 39)	-	-	369	28	397
Charge for year	1,089	10,669	3,399	3,733	18,890
Disposals	(367)	(1,421)	(3,834)	(2,283)	(7,905)
Reclassifications	(560)	303	263	(6)	-
Exchange adjustments	277	4,996	390	862	6,525
At 31 March 2000	<u>8,245</u>	<u>98,664</u>	<u>16,875</u>	<u>14,472</u>	<u>138,256</u>
<b>Net Book Value</b>					
At 31 March 2000	<u>41,595</u>	<u>58,849</u>	<u>10,249</u>	<u>12,401</u>	<u>123,094</u>
At 31 March 1999	<u>34,869</u>	<u>54,406</u>	<u>6,719</u>	<u>10,703</u>	<u>106,697</u>

The net book value of tangible fixed assets includes an amount of €20,361,000 (1999: €24,136,000) in respect of assets held under finance leases.



Notes to the Financial Statements  
for the year ended 31 March 2000

17. Tangible Fixed Assets *continued*

(b) Company

	Fixtures & fittings & office equipment €'000	Motor vehicles €'000	Total €'000
<b>Cost</b>			
At 1 April 1999	999	540	1,539
Additions	143	324	467
Disposals	-	(124)	(124)
At 31 March 2000	<u>1,142</u>	<u>740</u>	<u>1,882</u>
<b>Depreciation</b>			
At 1 April 1999	802	225	1,027
Charge for year	96	129	225
Disposals	-	(103)	(103)
At 31 March 2000	<u>898</u>	<u>251</u>	<u>1,149</u>
<b>Net Book Value</b>			
At 31 March 2000	<u>244</u>	<u>489</u>	<u>733</u>
At 31 March 1999	<u>197</u>	<u>315</u>	<u>512</u>

18. Financial Assets - Associated Undertakings

(a) Group

	2000	1999
	€'000	€'000
At 1 April	56,844	46,474
Additions	726	7,194
Disposals/transfer to investments	(34,144)	-
Retained profits less dividends	9,505	7,175
Other movements in reserves	2,492	(3,154)
Amortisation of goodwill (note 5)	(825)	(727)
Acquired as a subsidiary	-	(118)
At 31 March	<u>34,598</u>	<u>56,844</u>

Notes to the Financial Statements  
for the year ended 31 March 2000

**18. Financial Assets - Associated Undertakings *continued***

The carrying value of associated undertakings is analysed as follows:

	2000	1999
	€'000	€'000
Interest in net assets	7,079	25,615
Goodwill (net of amortisation)	9,410	13,865
Share of post acquisition reserves	18,109	17,364
	<u>34,598</u>	<u>56,844</u>

During the year the Group acquired a 50% interest in an Irish oil distributor for a consideration of €726,000.

At 31 March 2000 the Group's aggregate share of its associated undertakings' fixed assets, current assets, liabilities due within one year and liabilities due after more than one year was as follows:

	2000	1999
	€'000	€'000
Fixed assets	17,155	33,455
Current assets	55,739	90,428
Liabilities due within one year	(29,095)	(59,979)
Liabilities due after more than one year and minority interests	<u>(18,611)</u>	<u>(20,925)</u>

The movement in goodwill of associated undertakings is as follows:

	2000	1999
	€'000	€'000
<b>Cost</b>		
At 1 April	16,137	13,732
Additions	685	2,405
Disposals	(6,142)	-
At 31 March	<u>10,680</u>	<u>16,137</u>
<b>Amortisation</b>		
At 1 April	2,272	1,545
Amortisation for the year	825	727
Disposals	(1,827)	-
At 31 March	<u>1,270</u>	<u>2,272</u>
<b>Net Book Value</b>		
At 31 March	<u>9,410</u>	<u>13,865</u>

Notes to the Financial Statements  
for the year ended 31 March 2000

**18. Financial Assets - Associated Undertakings** *continued*

Details of the Group's principal associated undertakings at 31 March 2000 are set out below. All of these companies are incorporated and operate principally in their country of registration.

Name and Registered Office	Nature of Business	Shareholding
Merits Health Products Company Limited, 9 Road 36, Taichung Industrial Park, Taichung, Taiwan.	Manufacture of mobility aids.	45.0%
KP (Ireland) Limited, 79 Broomhill Road, Tallaght, Dublin 24, Ireland.	Manufacture of snack foods.	50.0%
Kylemore Foods Holdings Limited, DCC House, Stillorgan, Blackrock, Co. Dublin, Ireland.	Holding company for the Kylemore group of companies whose principal activities are the baking, wholesaling and retailing of bakery products and the operation of restaurants.	50.0%
Millais Investments Limited, Kinsale Road, Cork, Ireland.	Holding company for Allied Foods Limited, a distributor of frozen and chilled foods.	50.0%
Manor Park Homebuilders Limited, "The Gables", Torquay Road, Dublin 18, Ireland.	Residential house building.	49.0%

**(b) Company**

	2000 €'000	1999 €'000
At 31 March	<u>1,233</u>	<u>1,233</u>

Notes to the Financial Statements  
for the year ended 31 March 2000

**19. Financial Assets - Subsidiary Undertakings**

Company	2000 €'000	1999 €'000
At 1 April	67,385	57,283
Additions	3,475	10,209
Disposals	-	(107)
At 31 March	<u>70,860</u>	<u>67,385</u>

The Group's principal operating subsidiary undertakings are shown on page 78. All of these subsidiaries are wholly owned except Broderick Bros. Limited (82.5%), Virtus Limited (51.0%), EuroCaps Limited (80.0%), where put and call options exist to acquire the remaining 20.0%, CasaCare GmbH (74.9%), where put and call options exist to acquire the remaining 25.1%, Distrilogie SA (55.0%), where put and call options exist to acquire the remaining 45.0% and Fannin Limited (82.0%), where put and call options exist to acquire the remaining 18.0%.

The Group's principal overseas holding company subsidiaries are DCC Holdings (UK) Limited, a company operating, incorporated and registered in England and Wales and DCC International Holdings B.V., a company operating, incorporated and registered in the Netherlands. The registered office of DCC Holdings (UK) Limited is at Days Medical Aids Limited, Litchard Industrial Estate, Bridgend, Mid Glamorgan CF31 2AL, Wales. The registered office of DCC International Holdings B.V. is Drentestraat 24, 1083 HK Amsterdam, the Netherlands.

**20. Stocks**

Group	2000 €'000	1999 €'000
Raw materials and consumables	6,873	5,407
Work in progress	1,852	552
Finished goods and goods for resale	67,291	48,174
	<u>76,016</u>	<u>54,133</u>

The replacement cost of stocks is not considered to be materially different from the amounts shown above.

Notes to the Financial Statements  
for the year ended 31 March 2000

## 21. Debtors

	Group		Company	
	2000 €'000	1999 €'000	2000 €'000	1999 €'000
<b>Amounts falling due within one year:</b>				
Trade debtors	201,816	134,074	866	421
Amounts owed by subsidiary undertakings	-	-	1,812	1,064
Disposal proceeds receivable	16,100	-	-	-
Corporation tax recoverable	1,492	850	-	-
Value added tax recoverable	2,413	729	11	-
Prepayments and accrued income	12,771	9,202	707	667
Investments	7,128	673	-	-
Other debtors (note 22)	3,043	2,030	-	15
	<u>244,763</u>	<u>147,558</u>	<u>3,396</u>	<u>2,167</u>
<b>Amounts falling due after more than one year:</b>				
Amounts owed by subsidiary undertakings	-	-	226,944	212,318
Other debtors (note 22)	3,638	3,366	-	96
	<u>3,638</u>	<u>3,366</u>	<u>226,944</u>	<u>212,414</u>
	<u>248,401</u>	<u>150,924</u>	<u>230,340</u>	<u>214,581</u>

## 22. Director's Loan Accounts

Other debtors include nil (1999: €29,000) in respect of house loans to an executive Director as follows:

	M Crowe €'000
Balance at 1 April 1999	29
Interest	1
Repayments	(30)
Balance at 31 March 2000	<u>-</u>
Maximum amount outstanding during year	<u>29</u>

Interest was charged at 5% per annum.

## 23. Cash and Term Deposits

	Group		Company	
	2000 €'000	1999 €'000	2000 €'000	1999 €'000
Cash in hand and at bank	389,247	201,751	85	128
Term deposits	162,029	109,562	4,707	1,802
	<u>551,276</u>	<u>311,314</u>	<u>4,792</u>	<u>1,930</u>

For the purposes of the consolidated cash flow statement, cash in hand and at bank comprises cash on demand. The movements in cash in hand and at bank and term deposits are set out in note 43.

Notes to the Financial Statements  
for the year ended 31 March 2000

## 24. Bank and Other Debt

	Group		Company	
	2000	1999	2000	1999
	€'000	€'000	€'000	€'000
Bank loans and overdrafts (note 25)	279,271	164,767	-	-
Loan notes (note 26)	33,205	28,655	644	886
Obligations under finance leases (note 27)	41,030	40,632	-	-
	<u>353,506</u>	<u>234,054</u>	<u>644</u>	<u>886</u>
Unsecured Notes due 2008/11 (note 25)	108,611	97,557	-	-
	<u>462,117</u>	<u>331,611</u>	<u>644</u>	<u>886</u>
Bank and other loans and leases:				
- repayable within one year	191,781	42,724	644	886
- repayable after more than one year	161,725	191,330	-	-
Unsecured Notes due 2008/11	108,611	97,557	-	-
	<u>462,117</u>	<u>331,611</u>	<u>644</u>	<u>886</u>

In September 1996 the Group raised US\$100 million of senior unsecured notes in a private placement with US institutional investors. Of this amount US\$92.5 million is due in 2008 and US\$7.5 million is due in 2011. The funds have been swapped to sterling at a margin over LIBOR.

## 25. Bank Loans, Overdrafts and Unsecured Notes due 2008/11

	Group		Company	
	2000	1999	2000	1999
	€'000	€'000	€'000	€'000
Repayable as follows:				
In one year or less	186,324	35,730	-	-
Between one and two years	79,652	61,054	-	-
Between two and five years	12,675	67,983	-	-
Over five years	109,231	97,557	-	-
	<u>387,882</u>	<u>262,324</u>	<u>-</u>	<u>-</u>
The above amounts are further analysed as follows:				
Wholly repayable within one year	186,324	35,730	-	-
Repayable by instalments:				
- between one and two years	630	180	-	-
- between two and five years	12,675	11,208	-	-
- over five years	620	-	-	-
Repayable other than by instalments:				
- between one and two years	79,022	60,874	-	-
- between two and five years	-	56,775	-	-
- over five years	108,611	97,557	-	-
	<u>387,882</u>	<u>262,324</u>	<u>-</u>	<u>-</u>

## Notes to the Financial Statements

for the year ended 31 March 2000

### 26. Loan Notes

	Group		Company	
	2000 €'000	1999 €'000	2000 €'000	1999 €'000
The loan notes are repayable as follows:				
In one year or less	1,251	3,206	644	886
Over five years	31,954	25,449	-	-
	<u>33,205</u>	<u>28,655</u>	<u>644</u>	<u>886</u>
Loan notes are further analysed as follows:				
Wholly repayable within one year	1,251	3,206	644	886
Repayable other than by instalments:				
- over five years	31,954	25,449	-	-
	<u>33,205</u>	<u>28,655</u>	<u>644</u>	<u>886</u>

The above loan notes are unsecured and €33,152,000 (1999: €28,402,000) are supported by bank guarantees. The Company and certain of its subsidiaries have guaranteed the obligations of the relevant banks in respect of the loan notes which are guaranteed by the banks.

### 27. Finance Leases

The net finance lease obligations to which the Group is committed are:

	2000 €'000	1999 €'000
In one year or less	4,206	3,788
Between one and two years	4,418	3,784
Between two and five years	14,900	12,862
Over five years	17,506	20,198
	<u>36,824</u>	<u>36,844</u>
	<u>41,030</u>	<u>40,632</u>

### 28. Derivative and Other Financial Instruments

The Group's treasury activities are designed to finance its operations and to reduce or eliminate the financial risks arising from those operations.

A number of the Group's operating and financial costs and revenues are exposed to movements in the financial and commodity markets which are outside the Group's control. In particular, interest rates can fluctuate, affecting the cost of borrowings, and commodity price movements can affect the cost of certain raw materials purchased.

Furthermore, foreign exchange movements can affect the cost of products sourced and revenues generated from overseas markets and can also affect the translation of the results and net operating assets or operating liabilities of the Group's overseas operations save to the extent that they are hedged by borrowings in the same currency. In order to reduce these exposures and to bring both stability and more certainty to the Group's costs and revenues the Group uses various derivative financial instruments to hedge its position going forward.

All transactions in derivatives (which are mainly interest rate swaps, forward foreign currency and commodity contracts and purchased currency and commodity options) are designed to manage risks without engaging in speculative transactions.

Notes to the Financial Statements  
for the year ended 31 March 2000

28. Derivative and Other Financial Instruments *continued*

**(a) Interest Rate Risk Profile of Financial Liabilities and Financial Assets**

The following tables analyse the currency and interest rate composition of the Group's gross debt and cash portfolio, as stated on the balance sheet, after taking cross currency and interest rate swaps into account:

	2000			1999		
	€ equivalent			€ equivalent		
	Financial Liabilities €'000	Financial Assets €'000	Net €'000	Financial Liabilities €'000	Financial Assets €'000	Net €'000
€ Fixed	(1,983)	-	(1,983)	(220)	-	(220)
€ Floating	(77,979)	201,792	123,813	(39,445)	66,303	26,858
€ Total	(79,962)	201,792	121,830	(39,665)	66,303	26,638
Stg£ Fixed	(101,929)	101,921	(8)	(97,579)	91,553	(6,026)
Stg£ Floating	(279,697)	241,584	(38,113)	(194,335)	150,133	(44,202)
Stg£ Total	(381,626)	343,505	(38,121)	(291,914)	241,686	(50,228)
US\$ Fixed	-	-	-	-	-	-
US\$ Floating	(529)	5,979	5,450	(32)	3,325	3,293
US\$ Total	(529)	5,979	5,450	(32)	3,325	3,293
Total	(462,117)	551,276	89,159	(331,611)	311,314	(20,297)

The Group's deferred acquisition consideration of €28,569,000 as stated on the balance sheet, consists entirely of € floating rate financial liabilities (1999: €16,247,000 of € floating rate financial liabilities and €3,788,000 of Stg£ floating rate financial liabilities) payable as follows:

	2000 €'000	1999 €'000
In one year or less	11,000	10,167
In more than one year but not more than two years	7,166	3,268
In more than two years but not more than five years	10,403	6,600
	<u>28,569</u>	<u>20,035</u>

The Group's floating rate financial liabilities and financial assets bear interest rates based primarily on:

- 1 - 3 month EURIBOR
- 1 - 12 month LIBOR
- US\$ prime rate

	2000		1999	
	Weighted average interest rate		Weighted average interest rate	
	Fixed rate financial liabilities	Fixed rate financial assets	Fixed rate financial liabilities	Fixed rate financial assets
€	5.2%	n/a	7.8%	n/a
Stg£	8.8%	8.0%	8.8%	8.0%

	2000		1999	
	Weighted average period for which rate is fixed		Weighted average period for which rate is fixed	
	Fixed rate financial liabilities	Fixed rate financial assets	Fixed rate financial liabilities	Fixed rate financial assets
€	6.9 years	n/a	1.5 years	n/a
Stg£	8.5 years	8.5 years	9.0 years	9.5 years



Notes to the Financial Statements  
for the year ended 31 March 2000

**28. Derivative and Other Financial Instruments** *continued*

The maturity profile of the Group's financial liabilities is set out in notes 25 to 27 and can be summarised as follows:

	2000 €'000	1999 €'000
In one year or less	191,781	42,724
In more than one year but not more than two years	84,070	64,838
In more than two years but not more than five years	27,575	80,845
In more than five years	158,691	143,204
	<u>462,117</u>	<u>331,611</u>

**(b) Gains and Losses on Hedges**

The Group enters into forward foreign currency contracts to eliminate the currency exposures that arise on revenues and costs denominated in foreign currencies. The Group also enters into commodity swap contracts in order to eliminate the exposure to price movements of oil and LPG. Changes in the fair value of instruments used as hedges are not recognised in the financial statements until the hedged position matures. An analysis of these unrecognised gains and losses is as follows:

	2000			1999		
	Gains €'000	Losses €'000	Total net gains/ (losses) €'000	Gains €'000	Losses €'000	Total net gains/ (losses) €'000
Opening unrecognised gains and losses on hedges	356	3,332	(2,976)	365	1,646	(1,281)
Gains and losses arising in previous years that were recognised in current year	356	1,879	(1,523)	365	1,316	(951)
Gains and losses arising in previous years that were not recognised in current year	-	1,453	(1,453)	-	330	(330)
Gains and losses arising in current year that were not recognised in current year	429	4,940	(4,511)	356	3,002	(2,646)
Closing unrecognised gains and losses on hedges	<u>429</u>	<u>6,393</u>	<u>(5,964)</u>	<u>356</u>	<u>3,332</u>	<u>(2,976)</u>
Of which:						
Gains and losses expected to be recognised within one year	429	5,898	(5,469)	356	1,879	(1,523)
Gains and losses expected to be recognised thereafter	-	495	(495)	-	1,453	(1,453)
	<u>429</u>	<u>6,393</u>	<u>(5,964)</u>	<u>356</u>	<u>3,332</u>	<u>(2,976)</u>

The above table does not include cross currency interest rate swaps where unrecognised gains or losses on the swaps are matched by equal and opposite gains or losses in the fair value of Unsecured Notes due 2008/11. See accounting policy for derivative financial instruments.

**(c) Fair Value of Financial Instruments**

The carrying amounts and estimated fair values of the financial assets and financial liabilities of the Group are as follows:

	2000		1999	
	Carrying amount €'000	Fair value €'000	Carrying amount €'000	Fair value €'000
<b>Assets:</b>				
Cash and short term deposits	551,276	551,188	311,314	311,314
Publicly traded investments	7,128	11,297	673	343
<b>Liabilities:</b>				
Deferred acquisition consideration	(28,569)	(28,569)	(20,035)	(20,035)
Short term debt	(191,781)	(191,781)	(41,759)	(41,759)
Medium and long term debt	(161,725)	(161,637)	(192,295)	(192,295)
Unsecured Notes due 2008/11	(108,611)	(108,611)	(97,557)	(97,557)
<b>Derivative financial instruments:</b>				
Commodity swaps	-	(1,199)	-	-
Forward exchange rate contracts	-	(4,765)	-	(2,976)
Interest rate contracts	-	-	-	-

Notes to the Financial Statements  
for the year ended 31 March 2000

**28. Derivative and Other Financial Instruments** *continued*

The following methods and assumptions were used by the Group in estimating its fair value disclosures for financial instruments:

**Cash, short term deposits and short term debt:**

The carrying amount reported in the balance sheet generally approximates to fair value because of the short maturity of these instruments.

**Publicly traded investments:**

These are valued based on quoted prices.

**Deferred acquisition consideration:**

The carrying amount reported in the balance sheet approximates to fair value because the future amounts payable are discounted back to their present value.

**Medium and long term debt:**

The fair value of the Group's medium and long term debt generally approximates to fair value because these instruments re-price frequently at market rates.

**Unsecured Notes due 2008/11:**

The fair value of the Group's Unsecured Notes due 2008/11 is shown net of the gain or loss on the cross currency interest rate swap used to hedge these loan notes. At 31 March 2000 the cross currency interest rate swap had a fair value equating to a loss of €3,338,000. Conversely the Unsecured Notes due 2008/11 had a fair value equating to a gain of the same amount.

**Commodity and forward exchange rate contracts:**

The fair value of these instruments is based on the estimated replacement cost of equivalent instruments at the balance sheet date.

**Interest rate contracts:**

The fair value of these instruments is based on the estimated replacement cost of equivalent instruments at the balance sheet date. The Group uses interest rate contracts to swap floating rate assets and liabilities into fixed rate assets and liabilities. The fair value of the interest rate contracts attributable to financial assets is offset by the fair value of the interest rate contracts attributable to financial liabilities.

**(d) Undrawn Bank Borrowing Facilities**

The Group has various borrowing facilities available to it. The undrawn committed bank borrowing facilities available at 31 March 2000 in respect of which all conditions precedent had been met at that date mature as follows:

	2000	1999
	€'000	€'000
In one year or less	3,169	-
In more than two years	1,081	4,297
	4,250	4,297

**(e) Short Term Debtors and Creditors**

Short term debtors and creditors are not included in the above disclosures of financial assets and financial liabilities.

**(f) Currency Exposures**

At 31 March 2000, after taking into account the effects of foreign currency contracts, the Group had no material currency exposures.

**(g) Treasury Policy**

The Group's treasury policy and management of derivatives and of financial instruments is discussed in the Financial Review on pages 24 and 25.

## Notes to the Financial Statements

for the year ended 31 March 2000

### 29. Trade and Other Creditors

	Group		Company	
	2000 €'000	1999 €'000	2000 €'000	1999 €'000
<b>Amounts falling due within one year:</b>				
Trade creditors	199,454	113,183	73	284
Other creditors and accruals	34,900	21,880	941	933
Deferred acquisition consideration	11,000	10,167	-	-
PAYE and PRSI	2,450	1,911	162	136
Value added tax	12,049	9,626	-	13
Capital grants (note 38)	235	245	-	-
Interest payable	2,401	2,035	-	-
Amounts due in respect of fixed assets	905	714	-	-
Amounts due to associated undertakings	2,739	3,320	-	-
	<u>266,133</u>	<u>163,081</u>	<u>1,176</u>	<u>1,366</u>

### 30. Provisions for Liabilities and Charges

#### (a) Group

	2000			1999		
	Deferred taxation (note 31) €'000	Pensions and similar obligations (note 32) €'000	Total €'000	Deferred taxation (note 31) €'000	Pensions and similar obligations (note 32) €'000	Total €'000
At 1 April	2,200	44	2,244	2,524	45	2,569
Credited to profit and loss account	(178)	(1)	(179)	(449)	(1)	(450)
Acquisitions	-	-	-	147	-	147
Exchange adjustments	25	-	25	(22)	-	(22)
At 31 March	<u>2,047</u>	<u>43</u>	<u>2,090</u>	<u>2,200</u>	<u>44</u>	<u>2,244</u>

#### (b) Company

	2000 €'000	1999 €'000
Deferred taxation at 31 March (note 31)	<u>4</u>	<u>4</u>

### 31. Deferred Taxation

Deferred taxation provided in the financial statements and the full potential liability are as follows:

#### (a) Group

	Amount Provided		Full Potential Liability	
	2000 €'000	1999 €'000	2000 €'000	1999 €'000
Tax effect of timing differences due to:				
Excess of accelerated capital allowances over depreciation	2,097	2,454	2,204	2,587
Other short term timing differences	(50)	(254)	(50)	(254)
	<u>2,047</u>	<u>2,200</u>	<u>2,154</u>	<u>2,333</u>

No provision is made for certain potential taxation liabilities amounting to €107,000 (1999: €133,000) arising from accelerated capital allowances as it is considered that the related taxation will not become payable in the foreseeable future.

No provision is made for taxation liabilities which would arise on the distribution of profits retained by overseas subsidiaries as there is no intention in the foreseeable future to remit such profits.

Notes to the Financial Statements  
for the year ended 31 March 2000

## (b) Company

	Amount Provided		Full Potential Liability	
	2000 €'000	1999 €'000	2000 €'000	1999 €'000
Tax effect of timing differences due to:				
Excess of accelerated capital allowances over depreciation	3	3	3	3
Other short term timing differences	1	1	1	1
	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

## 32. Pensions and Similar Obligations

The Group operates defined benefit and defined contribution pension schemes in the parent and subsidiary undertakings. The pension scheme assets are held in separate trustee administered funds.

Total pension costs for the year amounted to €3,875,000 (1999: €3,119,000) of which €1,332,000 (1999: €1,331,000) was paid in respect of defined contribution schemes.

The pension costs relating to the Group's defined benefit schemes are assessed in accordance with the advice of independent qualified actuaries. Either the attained age or the accrued benefits method are used to assess pension costs. The most recent actuarial valuations range from 31 December 1996 to 17 August 1999.

The assumptions which have the most significant effect on the results of the actuarial valuations are those relating to the rates of return on investments and the rates of increase in remuneration and pensions. It was assumed that the rates of return on investments would, on average, exceed annual remuneration increases by 2% and pension increases by 3% per annum.

At the dates of the most recent actuarial valuations, the market value of the assets of the Group's defined benefit schemes totalled €24,643,000 (1999: €18,837,000).

After allowing for expected future increases in earnings and pension payments, the actuarial values of the various schemes' assets were sufficient to cover between 79% and 111% (Group weighted average cover: 100%) of the benefits that had accrued to the members of the individual schemes. Any actuarial deficits are being spread over the average remaining service lives of current employees.

At 31 March 2000, €71,000 (1999: €48,000) was included in creditors in respect of pension liabilities and €566,000 (1999: €721,000) was included in debtors in respect of pension prepayments.

In general, actuarial valuations are not available for public inspection, although the results of valuations are advised to the members of the various pension schemes.

## Notes to the Financial Statements

for the year ended 31 March 2000

## 33. Called up Equity Share Capital

Group and Company	2000 €'000	1999 €'000
<b>Authorised</b>		
152,368,568 ordinary shares of €0.25 each	<u>38,092</u>	<u>38,092</u>
<b>Issued</b>		
87,306,376 ordinary shares of €0.25 each, fully paid (1999: 87,134,555 ordinary shares of IR20p each, fully paid)	21,827	22,128
205,000 ordinary shares of €0.25 each, €0.0025 paid (1999: 210,000 ordinary shares of IR20p each, IR0.2p paid)	-	-
	<u>21,827</u>	<u>22,128</u>
<b>Movements during year</b>		
Ordinary shares of €0.25 each	No of shares ('000)	€'000
At 1 April 1999	87,345	22,128
Acquisition issue	166	42
Payment up of partly paid shares	-	1
Transfer to capital conversion reserve fund	-	(344)
At 31 March 2000	<u>87,511</u>	<u>21,827</u>

At the last Annual General Meeting held on 25 June 1999 each of the issued and unissued ordinary shares of IR20p in DCC plc was re-denominated into an ordinary share of 25.394761 cent. Each such share was then re-nominalised to be an ordinary share of 25 cent. An amount equal to the reduction in the issued share capital resulting from this re-nominalisation was transferred to a capital conversion reserve fund.

Under the DCC plc 1998 Employee Share Option Scheme, employees hold basic tier options to subscribe for 1,874,000 ordinary shares and second tier options to subscribe for 1,656,000 ordinary shares. The number of shares in respect of which basic tier and second tier options may be granted under this scheme may not exceed 5% of all numbers of shares in issue in each case.

Under the terminated DCC Employee Partly Paid Share Scheme, at 31 March 2000, 205,000 shares (1999: 210,000 shares) remain partly paid.

Under a terminated 1986 DCC Executive Share Option Scheme, which applied before DCC became a public company, employees hold options exercisable up to February 2001 to subscribe for 650,000 ordinary shares (1999: 650,000 ordinary shares) at €2.5395 per share.

All shares, whether fully or partly paid, carry equal voting rights and rank for dividends to the extent to which the total amount payable on each share is paid up.

Notes to the Financial Statements  
for the year ended 31 March 2000

## 34. Share Premium Account

Group and Company	2000 €'000	1999 €'000
At 1 April	120,796	112,090
Premium on issue of shares	1,203	8,769
Share issue expenses	(12)	(63)
At 31 March	<u>121,987</u>	<u>120,796</u>

## 35. Reserves

## (a) Group

	Profit and loss account €'000	Associated undertaking reserves €'000	Capital conversion reserve fund €'000	Other reserves €'000	Total €'000
At 1 April 1999	33,877	17,364	-	1,056	52,297
Profit retained for the year	94,970	9,505	-	-	104,475
Goodwill previously eliminated against reserves realised on sale of subsidiary and associated undertakings	5,733	15,000	-	-	20,733
Transfers	26,253	(26,253)	-	-	-
Re-nominalisation of share capital	-	-	344	-	344
Movement on other reserves - associated undertakings	-	2,492	-	-	2,492
Exchange adjustments	4,968	-	-	-	4,968
At 31 March 2000	<u>165,801</u>	<u>18,108</u>	<u>344</u>	<u>1,056</u>	<u>185,309</u>

In accordance with the Group's accounting policy, goodwill arising on the acquisition of subsidiaries prior to 1 April 1998, eliminated from the balance sheet through reserves, amounts to €100.079 million. This goodwill will be charged in the profit and loss account should the Group dispose of the businesses to which it relates.

## (b) Company

	Profit and loss account €'000	Capital conversion reserve fund €'000	Total €'000
At 1 April 1999	44,997	-	44,997
Profit retained	136	-	136
Re-nominalisation of share capital	-	344	344
At 31 March 2000	<u>45,133</u>	<u>344</u>	<u>45,477</u>

Notes to the Financial Statements  
for the year ended 31 March 2000

**36. Reconciliation of Movements in Equity Shareholders' Funds**

**Group**

	2000 €'000	1999 €'000
Profit attributable to Group shareholders	119,841	47,980
Dividends	<u>(15,366)</u>	<u>(12,992)</u>
	104,475	34,988
Movement on associated undertaking reserves	2,492	(3,154)
Goodwill realised previously eliminated against reserves (note 6)	20,733	-
Equity share capital issued (net of expenses)	1,234	9,525
Exchange adjustments	<u>4,968</u>	<u>(220)</u>
Net movement in shareholders' funds	133,902	41,139
Opening equity shareholders' funds	<u>195,221</u>	<u>154,082</u>
Closing equity shareholders' funds	<u>329,123</u>	<u>195,221</u>

**37. Equity Minority Interests**

**Group**

	2000 €'000	1999 €'000
At 1 April	3,902	5,295
Acquisitions (note 39)	326	(166)
Acquisition of minority interest in subsidiary undertakings	-	(1,289)
Disposal of minority interest in subsidiary undertaking (note 40)	(947)	-
Share of profit for the financial year (note 12)	3	137
Dividends to minorities	(86)	(135)
Exchange and other adjustments	<u>76</u>	<u>60</u>
At 31 March	<u>3,274</u>	<u>3,902</u>

**38. Capital Grants**

**Group**

	2000 €'000	1999 €'000
At 1 April	1,426	1,953
Received in year	62	14
Amortisation in year	(296)	(366)
Exchange and other adjustments	<u>9</u>	<u>(175)</u>
At 31 March	1,201	1,426
Disclosed as due within one year (note 29)	<u>(235)</u>	<u>— (245)</u>
	<u>966</u>	<u>1,181</u>

Notes to the Financial Statements  
for the year ended 31 March 2000

**39. Acquisitions of Subsidiary Undertakings**

The principal acquisitions completed during the year were Distrilogie SA (55.0%), Casa Garden & Co. KG (since renamed CasaCare) (74.9%), the Cawoods oil business (100.0%) and a number of other smaller LPG distributors.

The Group acquired 55% of the share capital of Distrilogie and entered into put and call options for the remaining 45%. Distrilogie is treated as a 100% subsidiary of the Group with an estimate of the consideration payable, on exercise of the put and call options, included in the deferred contingent consideration arising on the acquisition. The amounts provided in deferred contingent consideration represent an estimate of the amounts that are reasonably expected to be payable, discounted to their present values which are contingent on the future performance of Distrilogie. Further performance related payments beyond these amounts, of a maximum of €18.857 million may be made up to 31 March 2003. The estimation of deferred contingent consideration will be reviewed as more certain information becomes available with the corresponding adjustments being made to goodwill.

In addition to the above the Group has provided for the purchase of certain minority interests.

A summary of the effect of these acquisitions is as follows:

	Acquisition of subsidiary undertakings €'000	Fair value adjustments €'000	Fair value at acquisition €'000
Tangible fixed assets	3,957	-	3,957
Stocks	7,743	(750)	6,993
Debtors	22,291	(850)	21,441
Net debt	(9,303)	-	(9,303)
Creditors	(16,353)	(300)	(16,653)
Tax and deferred tax	(761)	-	(761)
Minority interests	(326)	-	(326)
Net assets acquired	<u>7,248</u>	<u>(1,900)</u>	5,348
Goodwill			<u>32,241</u>
Cost			<u>37,589</u>
Satisfied by:			
Cash			19,124
Deferred consideration and deferred contingent consideration			<u>18,465</u>
			<u>37,589</u>

Acquisition accounting has been adopted in respect of the above acquisitions. The fair value adjustments relate to stocks, debtors and creditors and the alignment of accounting policies with those of the Group.

An analysis of the net outflow of cash in respect of the acquisition of subsidiary undertakings is as follows:

	2000 €'000
Cost	37,589
Net debt acquired	9,303
Deferred consideration and deferred contingent consideration	<u>(18,465)</u>
Net outflow of cash	<u>28,427</u>



Notes to the Financial Statements  
for the year ended 31 March 2000

**40. Sale of Associated and Subsidiary Undertakings**

	2000 €'000
<b>(a) Sale of Subsidiary Undertaking</b>	
Net assets disposed of:	
Fixed assets	1,343
Associated undertakings	34
Stocks	329
Debtors	2,981
Creditors	(2,184)
Net debt	(3,456)
Minority interest	(947)
	<u>(1,900)</u>
Profit on sale of subsidiary undertaking (note 6)	18,000
	<u>16,100</u>
Satisfied by:	
Disposal proceeds receivable in cash	<u>16,100</u>
<b>(b) Sale of Associated Undertaking</b>	
Carrying value as an associate	30,289
Profit on sale of associated undertaking (note 6)	76,000
	<u>106,289</u>
Satisfied by:	
Cash	<u>106,289</u>

**41. Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities**

Group	2000	1999
	€'000	€'000
Operating profit before goodwill amortisation	77,743	63,661
Operating profit of associated undertakings	(15,879)	(12,129)
Dividends received from associated undertakings	2,768	2,268
Depreciation of tangible fixed assets	18,890	16,176
Increase in stocks	(11,081)	(5,151)
Increase in debtors	(45,941)	(20,680)
Increase in creditors	72,845	22,479
Other	(3,048)	(1,094)
Cash flow from operating activities	<u>96,297</u>	<u>65,530</u>

Notes to the Financial Statements  
for the year ended 31 March 2000

**42. Analysis of Cash Flows for Headings netted in the Consolidated Cash Flow Statement**

	2000 €'000	1999 €'000
<b>(a) Returns on Investments and Servicing of Finance</b>		
Interest received and similar receipts	19,432	19,032
Interest paid and similar payments	(24,981)	(23,112)
Dividends paid to minority interests	(86)	(134)
Net cash outflow from returns on investments and servicing of finance	<u>(5,635)</u>	<u>(4,214)</u>
<b>(b) Capital Expenditure</b>		
Expenditure on tangible fixed assets	(28,815)	(18,274)
Proceeds on sale of tangible fixed assets	4,017	1,444
Grants received	62	14
Net cash outflow from capital expenditure	<u>(24,736)</u>	<u>(16,816)</u>
<b>(c) Acquisitions and Disposals</b>		
Purchase of subsidiary undertakings (net of debt/cash acquired) (note 39)	(28,427)	(40,758)
Investment in associated undertakings (note 18)	(726)	(7,194)
Purchase of minority interests	-	(8,234)
Sale of subsidiary (note 40)	3,456	-
Sale of associated undertaking (note 40)	106,289	-
Payment of deferred consideration/accruals in respect of acquisitions	(8,422)	(2,938)
Net cash inflow/(outflow) from acquisitions and disposals	<u>72,170</u>	<u>(59,124)</u>
<b>(d) Financing</b>		
Issues of share capital (including share premium)	9	8,656
Capital element of finance lease payments	(3,870)	(2,693)
Loans drawn down	99,116	31,260
Other	-	(7,745)
Net cash inflow from financing	<u>95,255</u>	<u>29,478</u>

**43. Analysis of Movement in Net Cash/(Debt)**

	At 1 April 1999 €'000	Cash flow €'000	Exchange movements €'000	At 31 March 2000 €'000
Cash in hand and at bank	201,751	161,205	26,291	389,247
Overdrafts	(33,294)	2,814	(3,283)	(33,763)
	<u>168,457</u>	<u>164,019</u>	<u>23,008</u>	<u>355,484</u>
Term deposits	109,563	46,231	6,235	162,029
Bank loans and loan notes	(160,128)	(99,116)	(19,469)	(278,713)
Unsecured Notes due 2008/11	(97,557)	-	(11,054)	(108,611)
Finance leases	(40,632)	3,870	(4,268)	(41,030)
Total	<u>(20,297)</u>	<u>115,004</u>	<u>(5,548)</u>	<u>89,159</u>

Notes to the Financial Statements  
for the year ended 31 March 2000

#### 44. Capital Commitments

##### Group

	2000	1999
	€'000	€'000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	<u>4,248</u>	<u>7,004</u>
Capital expenditure that has been authorised by the directors but has not yet been contracted for	<u>12,707</u>	<u>11,482</u>

#### 45. Operating Lease Commitments

At 31 March 2000 the Group had annual commitments under operating leases as follows:

	2000		1999	
	Land and Buildings €'000	Other €'000	Land and Buildings €'000	Other €'000
Expiring within one year	178	73	59	50
Expiring between two and five years	173	648	519	425
Expiring after five years	<u>1,547</u>	-	<u>1,352</u>	-
	<u>1,898</u>	<u>721</u>	<u>1,930</u>	<u>475</u>

#### 46. Contingent Liabilities

##### (a) Bank and Other Loans

The parent undertaking and certain subsidiaries have given guarantees of up to €454,280,000 (1999: €330,943,000) in respect of borrowings by the parent undertaking itself and other group undertakings.

##### (b) Grants

In certain circumstances capital grants amounting to a maximum of €4,759,000 (1999: €4,797,000) and revenue grants amounting to a maximum of nil (1999: €863,000) may become repayable.

##### (c) Other

Included in trade creditors are amounts of approximately €8,909,000 (1999: €7,860,000) due to creditors who have reserved title to goods supplied. Since the extent to which these creditors are effectively secured at any time depends on a number of conditions, the validity of some of which is not readily determinable, it is not possible to indicate how much of the above amount was effectively secured by reservation of title. However, the amount referred to above is matched in terms of net book value of fixed assets and stocks of raw materials in the possession of the Group which were supplied subject to reservation of title and accordingly the creditors referred to could be regarded as effectively secured to the extent of at least this amount.

Pursuant to the provisions of Section 17, Companies (Amendment) Act, 1986, the Company has guaranteed the liabilities of Alvabay Limited, Atlas Oil Refining Company Limited, Classic Fuel and Oil Limited, DCC Energy Limited, DCC SerCom Limited, Emo Oil Limited, Emo Oil Services Limited and Flogas Ireland Limited and, as a result, these companies have been exempted from the filing provisions of Section 7, Companies (Amendment) Act, 1986.

Notes to the Financial Statements  
for the year ended 31 March 2000

**47. Reporting Currency**

The primary currency used in these financial statements is the Euro which is denoted by the symbol €. The exchange rates used in translating sterling balance sheets and profit and loss account amounts were as follows:

	2000 €1=Stg£	1999 €1=Stg£
Balance sheet (closing rate)	0.599	0.666
Profit and loss (average rate)	0.643	0.681

**48. Transactions with Related Parties**

On 29 September 1999 the Company increased to 82% its shareholding in Fannin Limited by acquiring from minority shareholders in Fannin Limited 7% of its issued share capital, which was subject to put and call options exercisable by DCC and the Fannin Limited minority shareholders. The total value of the consideration amounted to €3.440 million which was satisfied by €2.215 million in cash and €1.225 million in shares. The remaining 18% shareholding is also subject to put and call options exercisable up to 2003.

**49. Approval of Financial Statements**

The financial statements were approved by the Board of Directors on 12 May 2000.

## Group Directory

## Value Added Marketing and Distribution

## IT

SerCom Distribution Limited	Holding company	<a href="http://www.dcc.ie">www.dcc.ie</a>
Micro Peripherals Limited*	Computer products distribution	<a href="http://www.micro-p.com">www.micro-p.com</a>
Sharptext Limited	Computer products and office equipment distribution	<a href="http://www.sharptext.com">www.sharptext.com</a>
Gem Distribution Limited*	Computer products distribution	<a href="http://www.gem.co.uk">www.gem.co.uk</a>
Distrilogie SA	Computer storage products distribution	<a href="http://www.distrilogie.com">www.distrilogie.com</a>

## Energy

DCC Energy Limited	Holding and management company	<a href="http://www.dcc.ie">www.dcc.ie</a>
Emo Oil Limited	Distribution of oil products	<a href="http://www.emo.ie">www.emo.ie</a>
Flogas Ireland Limited	Manufacture and distribution of liquefied petroleum gas	<a href="http://www.flogas.ie">www.flogas.ie</a>
Flogas UK Limited*	Distribution of liquefied petroleum gas	<a href="http://www.flogas.co.uk">www.flogas.co.uk</a>
Atlas Ireland Limited	Environmental services to garages	<a href="http://www.atlasireland.com">www.atlasireland.com</a>
DCC Energy (NI) Limited	Distribution of liquefied petroleum gas and oil products	<a href="http://www.emooil.com">www.emooil.com</a>

## Healthcare

DCC Healthcare Limited	Holding and management company	<a href="http://www.dcc.ie">www.dcc.ie</a>
Days Medical Aids Limited*	Manufacture and distribution of mobility and rehabilitation products	<a href="http://www.daysmedical.com">www.daysmedical.com</a>
Fannin Limited	Manufacture and distribution of healthcare products	<a href="http://www.dcc.ie">www.dcc.ie</a>
DCC Shoprider Inc.	Distribution of mobility scooters and power chairs	<a href="http://www.dcc-shoprider.com">www.dcc-shoprider.com</a>
CasaCare GmbH	Manufacture and distribution of mobility and rehabilitation products	<a href="http://www.casagarden.de">www.casagarden.de</a>
Virtus Limited	Manufacture and distribution of healthcare products	<a href="http://www.virtus.ie">www.virtus.ie</a>
Healthilife Limited*	Distribution of vitamin and food supplements	<a href="http://www.healthilife.com">www.healthilife.com</a>
EuroCaps Limited*	Manufacture and distribution of soft gelatine capsules	<a href="http://www.softgels.co.uk">www.softgels.co.uk</a>
Thompson & Capper Limited*	Manufacture and distribution of tablets and capsules	<a href="http://www.tablets2buy.com">www.tablets2buy.com</a>

## Food

DCC Foods Limited	Holding and management company	<a href="http://www.dcc.ie">www.dcc.ie</a>
Robt. Roberts Limited	Marketing and distribution of branded food and beverage products	<a href="http://www.rob-t-roberts.com">www.rob-t-roberts.com</a>
Kelkin Limited	Marketing and distribution of branded healthy food products	<a href="http://www.kelkin.com">www.kelkin.com</a>
Broderick Bros. Limited	Distribution and service of equipment and consumables to the food processing, retailing and catering industries	<a href="http://www.dcc.ie">www.dcc.ie</a>

## Supply Chain Management Services

SerCom Solutions Limited	Supply chain management services for the computer industry	<a href="http://www.sercomsolutions.com">www.sercomsolutions.com</a>
--------------------------	--	--

All of the above companies are incorporated and operate principally in the Republic of Ireland except those indicated with \* which are incorporated and operate principally in England and Wales, Distrilogie SA which is incorporated and operates principally in France, DCC Energy (NI) Limited which is incorporated and operates principally in Northern Ireland, DCC Shoprider Inc. which is incorporated and operates principally in the United States of America and CasaCare GmbH which is incorporated and operates principally in Germany.

A full list of subsidiary and associated undertakings will be annexed to the Annual Return of the Company to be filed with the Irish Registrar of Companies.

## Shareholder Information

## Shareholder Analysis at 12 May 2000

	Number of accounts	% of accounts	Number of shares ('000)	% of shares
1 - 1,000	1,313	51.9%	697,911	0.8%
1,001 - 10,000	1,040	41.1%	2,797,173	3.2%
10,001 - 50,000	81	3.2%	1,794,656	2.0%
50,001 - 100,000	28	1.1%	1,997,573	2.3%
100,001 - 250,000	30	1.2%	4,509,666	5.2%
Over 250,000	39	1.5%	75,509,397	86.5%
<b>Total</b>	<b>2,531</b>	<b>100.0%</b>	<b>87,306,376</b>	<b>100.0%</b>

## Share Price Data (€)

	High	Low	31 March
Year ended 31 March 2000	13.00	6.55	11.15
Year ended 31 March 1999	9.02	4.32	7.25

The market capitalisation of DCC plc at 31 March 2000 was €976 million (1999: €632 million) and at 12 May 2000 was €936 million (€10.70 per share).

## Web Site

DCC's web site address is [www.dcc.ie](http://www.dcc.ie)

The web site includes further information on the Group's activities and provides links into Group companies' web sites. DCC's recent press releases can be read or downloaded from the News section, where visitors can also register to receive future press releases directly by e-mail. The Investor Information section contains a complete dividend history, the financial calendar and further points of contact.

## Investor Relations

For investor enquiries please contact:

Michael Scholefield,  
Investor Relations Manager,  
DCC plc, DCC House, Brewery Road,  
Stillorgan, Blackrock, Co Dublin.  
Tel: 353 1 283 1011.  
Fax: 353 1 283 1018.  
e-mail: [investorrelations@dcc.ie](mailto:investorrelations@dcc.ie)

## Registrar

Administrative enquiries about the holding of DCC shares should be directed in the first instance to the Company's Registrar at:  
Computershare Services (Ireland) Limited,  
Heron House, Corrig Road, Dublin 18.  
Tel: 353 1 216 3100  
Fax: 353 1 216 3151  
e-mail: [web.queries@computershare.co.uk](mailto:web.queries@computershare.co.uk)

## Shareholder Information

### Amalgamation of Accounts

Shareholders who receive duplicate sets of company mailings owing to multiple accounts in their names should write to the Company's Registrar to have their accounts amalgamated.

### Dividends

Shareholders are offered the option of having dividends paid in Euros or pounds sterling. Shareholders may also elect to receive dividend payments either by cheque or by electronic funds transfer directly into their bank accounts. Shareholders should contact the Company's Registrar for details.

### Dividend Withholding Tax (DWT)

The Company is obliged to deduct tax at the standard rate of income tax in Ireland (currently 22%), from dividends paid to its shareholders, unless a particular shareholder is entitled to an exemption from DWT and has completed and returned to the Company's Registrar a declaration form claiming entitlement to the particular exemption. Exemption from DWT may be available to shareholders resident in another EU Member State, or in a country with which the Republic of Ireland has a double taxation agreement in place, and to certain non-individual shareholders resident in Ireland (e.g. companies, pension funds, charities etc).

An explanatory leaflet entitled "Dividend Withholding Tax Information Leaflet", has been published by the Irish Revenue Commissioners and can be obtained by contacting the Company's Registrar. This leaflet can also be downloaded from the Irish Revenue Commissioners web site at <http://www.revenue.ie/download/dwtleaf.doc>. Declaration forms for claiming an exemption are available from the Company's Registrar.

### Annual General Meeting

The Annual General Meeting will be held at the Berkeley Court Hotel, Lansdowne Road, Dublin 4 on Monday 3 July 2000 at 11a.m. The Notice of Meeting together with an explanatory letter from the Chairman and a proxy card accompany this report.

### CREST

DCC is a member of the CREST share settlement system. Shareholders may continue to hold paper share certificates or hold their shares in electronic form.

### Share Listings

DCC's shares are listed on the Irish Stock Exchange (symbol: DCC.I) and the London Stock Exchange (symbol: DCC.L).

### Financial Calendar

Preliminary results announced	15 May 2000
Ex-dividend date for the final dividend	22 May 2000
Record date for the final dividend	26 May 2000
Annual Report posted	31 May 2000
Annual General Meeting	3 July 2000
Proposed final dividend payment date	4 July 2000
Interim results announced	early November 2000
Payment date for interim dividend	late November 2000

	Page		Index
		Dividends (note 14)	32,55
Accounting Convention	41	Dividends Withholding Tax	80
Accounting Policies	41		
Acquisitions, Capital Expenditure and Disposals	6	Earnings Per Share (note 15)	1,56
Acquisitions of Subsidiary Undertakings (note 39)	73	E-Commerce	9
Annual General Meeting	80	E-Fulfilment	20
Approval of Financial Statements (note 49)	77	Employee Information (note 3)	52
Associated Undertakings (note 18)	58	Employee Share Schemes	34
Audit Committee Members	30	Euro	33
Auditors' Report	39	Exceptional Gains on Sale of Associated and Subsidiary Undertakings (note 6)	53
		Executive Directors' Remuneration	34
Bank and Other Debt (notes 24-26)	63		
Best Practice	10	Fair Value of Financial Instruments	66
		Finance Leases (note 27)	64
Capital Commitments (note 44)	76	Financial Assets (note 18)	58
Capital Expenditure	6,75	Financial Calendar	80
Capital Grants (note 38)	72	Financial Highlights	1
Cash and Term Deposits (note 23)	62	Financial Strength	6
Chairman's Statement	6	Financial Review	22
Chief Executive/Deputy Chairman's Review	8	Five Year Summary and Key Ratios 1996 - 2000	22
Company Balance Sheet	47	Fixed Assets (note 17)	57
Consolidated Balance Sheet	46	Forward Contracts - currency and commodity	66
Consolidated Cash Flow Statement	48		
Consolidated Profit and Loss Account	44	Going Concern	31
Contingent Liabilities (note 46)	76	Goodwill	53,57
Corporate Governance	30	Group at a Glance	2
Corporate Information	28	Group Directory	78
Creditors, Trade and Other (note 29)	68		
Credit Risk Management	25,64	Health and Safety	33
Commodity Price Risk Management	25,64		
CREST	80	Interest Payable & Similar Charges (notes 7 & 8)	53
Currency Risk Management	24	Interest Rate Risk Management	24,65
		Internal Financial Controls	31
Debtors (note 21)	62	Investor Relations	79
Deferred Tax (note 31)	54,68	IT and E-Commerce	9
Depreciation	54,57		
Derivative Financial Instruments (note 28)	24,64	Management Development	10
Directors' and Company Secretary's Interests	36	Minority Interests (note 12)	55
Directors' Interests in Contracts	35		
Directors of the Company	4	Net Cash/(Debt) (note 43)	6,23,48,75
Directors' Remuneration (Report on)	34	Note of Historical Cost Profits and Losses	45
Directors' Report	32	Notes to the Financial Statements	49
Directors' Share Options	37		
Dividend Cover	22		



Index

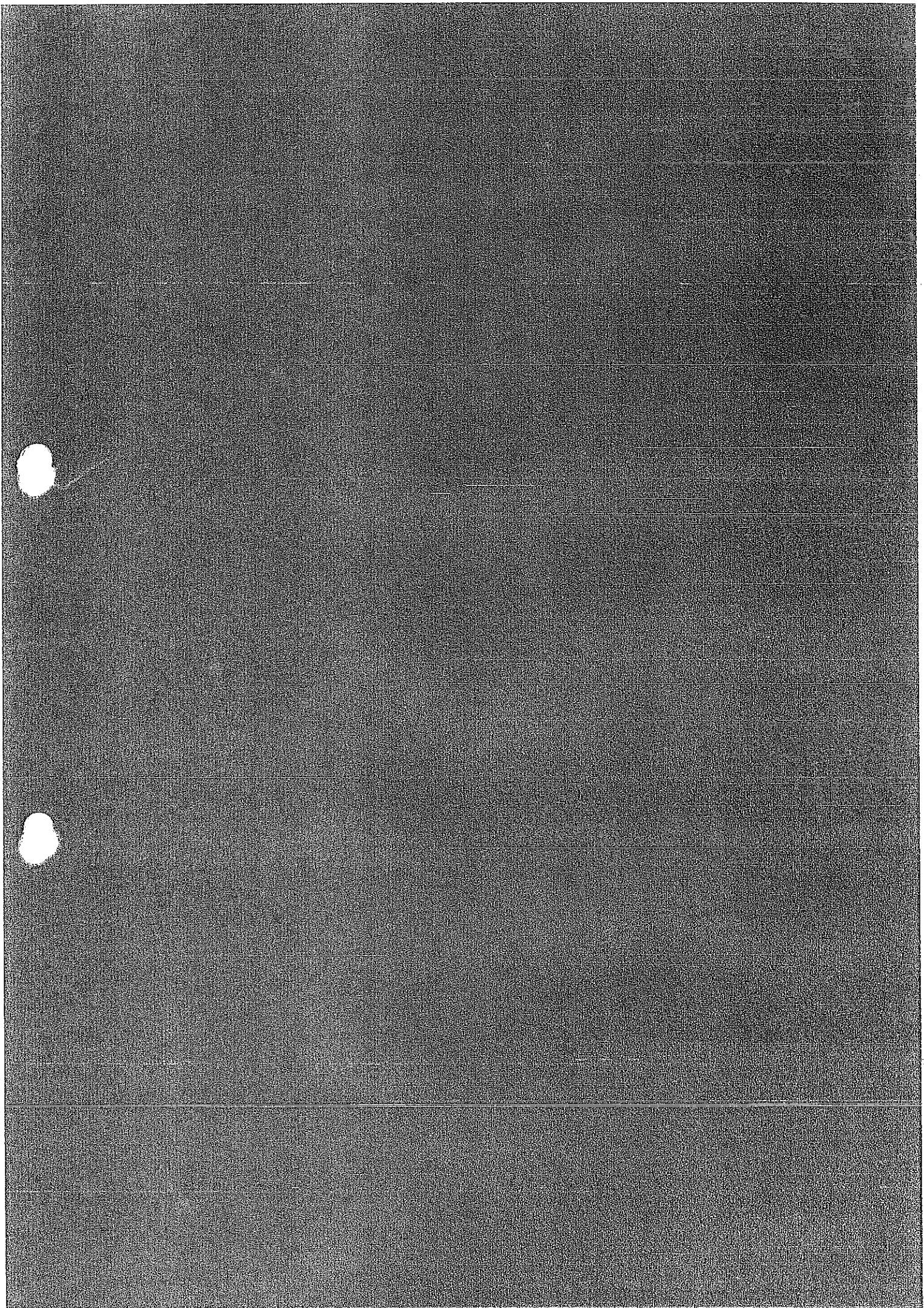
Operating Cash Flow	23,74	Taxation (note 11)	23,54
Operating Lease Commitments (note 45)	76	Treasury Policy and Management	24
Operating Reviews			
SerCom Distribution	12	Undrawn Bank Borrowing Facilities	67
Energy	14		
Healthcare	16	Web Site	79
Foods	18		
Supply Chain Management Services	20	Year 2000	33
Pensions and Similar Obligations (note 32)	69		
Pensions - Directors	34		
Provisions for Liabilities and Charges (note 30)	68		
Reconciliation of Movements in Equity			
Shareholders' Funds (note 36)	72		
Reconciliation of Net Cash Flow to Movement in Net Cash/(Debt)	48		
Registrar	79		
Related Party Transactions (note 48)	77		
Remuneration Committee	34		
Reporting Currency (note 47)	77		
Reserves (note 35)	71		
Return on Capital Employed (ROCE)	23		
Sale of Associated and Subsidiary Undertakings (note 39)	74		
Segmental Information (note 1)	49		
Senior Group/Divisional Management	27		
Share Capital (note 33)	70		
Share Listings	80		
Share Premium (note 34)	71		
Share Price Data	79		
Shareholder Information	79		
Shareholders' Funds	72		
Statement of Directors' Responsibilities	38		
Statement of Total Recognised Gains and Losses	45		
Stocks (note 20)	61		
Subsidiary Undertakings (note 19)	61		
Substantial Shareholdings	32		
Swaps - currency	65		
Swaps - interest rates	65		



Notes

DCC plc









DCC plc  
DCC House  
Brewery Road  
Stillorgan,  
Co. Dublin

Tel: 353 1 283 1011  
Fax: 353 1 283 1017  
e-mail: [info@dcc.ie](mailto:info@dcc.ie)  
Web: [www.dcc.ie](http://www.dcc.ie)

102



Calculation of Yield Pick Up on Fyffes Pref Shares:

Automatic Conversion of Prefs into Ordinaries at 30 November 2001

Dividend growth rate 20.0%  
 Discount rate 3.5%

Remaining dividends payable:

Year	Date	Amt.	Total	Diff.	Disc. Value
2000 Pref	01-May	0.052	0.105		
	01-Nov	0.052			
Ord	07-Apr Final	0.033	0.045	0.060	0.060
	01-Aug Interim	0.013			
2001 Pref	01-May	0.052	0.105		
	01-Nov	0.052			
Ord	07-Apr Final	0.039	0.054	0.051	0.049
	01-Aug Interim	0.015			
LESS Final dividend in respect of y/e 31/10/01					<u>-0.047</u>
					<u>0.065</u>

*mgsent/fyffes*



